



Power

Date: October 23, 2026

To
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 533096

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: ADANIPOWER

Dear Sir/ Madam,

Sub: Outcome of Board Meeting of Adani Power Limited (the "Company") held on October 23, 2026

In terms of provisions of Regulation 30 (Part A of Schedule III) read with other applicable Regulations of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended, this is to inform that the Board of Directors of the Company (the "**Board**"), at its meeting held on October 23, 2026, which commenced at 12:00 noon and concluded at 02:25 p.m., has, *inter-alia* approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026 (the "**Unaudited Financial Results**"), as reviewed and recommended by the Audit Committee.

The Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI Listing Regulations together with the Limited Review Report issued by the Statutory Auditors of the Company thereon and Security Cover Certificate of the Statutory Auditors, are enclosed herewith.

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

The press release dated October 23, 2026, on the Unaudited Financial Results, for the quarter and half year ended September 30, 2026, is enclosed herewith.

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

Kindly take the above on record.

Thanking You

Yours Faithfully,
For, Adani Power Limited

PUNEET Digitally signed by
BANSAL PUNEET BANSAL
Date: 2026.10.23
14:25:56 +05'30'

Puneet Bansal
Company Secretary

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

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

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

**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"), its associate and joint venture for the quarter ended September 30, 2026 and year to date from April 01, 2026, to September 30, 2026, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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 and 52 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 and paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 9 subsidiaries, whose unaudited interim financial results include total assets of Rs. 7,840.47 Crores as at September 30, 2026, total revenues of Rs 1,261.77 Crores and Rs 2,582.40 Crores, total net profit after tax of Rs. 193.67 Crores and Rs. 307.13 Crores, total comprehensive income of Rs. 193.62 Crores and Rs. 307.17 Crores, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs. 234.99 Crores for the period from April 1, 2026, to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate, whose unaudited interim financial results include Group's share of net (loss)/ profit of Rs. (3.04) Crores and Rs. 114.65 Crores and Group's share of total comprehensive (loss)/ profit of Rs. (3.01) Crores and Rs. 114.69 Crores for the quarter ended September 30, 2026 and for the period from May 20, 2026 to September 30, 2026, respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by it's independent auditor.

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 and associate 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 18.01 Crores as at September 30, 2026, and total revenues of Rs 0.06 Crores and Rs 0.11 Crores, total net (loss) after tax of Rs. (2.33) Crores and Rs. (4.99) Crores, total comprehensive (loss) of Rs. (3.98) Crores and Rs. (6.39) Crores, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash inflows of Rs. 5.80 Crores for the period from April 1, 2026 to September 30, 2026.
- 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2026 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of such subsidiaries and joint venture have not been reviewed by any auditor 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 and joint venture, 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 are not material to the Group.



S R B C & CO LLP

Chartered Accountants

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 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.: 56102

UDIN: 26056102VGYHQE9915

Place of Signature: Ahmedabad

Date: October 23, 2026



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, 2026

Sr. No	Name of entity	Relationship
1	Adani Power Limited	Holding Company
2	Adani Power Resources Limited	Subsidiary
3	Adani Power Global PTE Ltd	Wholly Owned Subsidiary
4	Adani Power Middle East Ltd	Wholly Owned Subsidiary
5	Alcedo Infra Park Limited	Wholly Owned Subsidiary
6	Integrated Power Supply Limited	Wholly Owned Subsidiary (w.e.f. May 14, 2026)
7	Mahan Energen Limited	Subsidiary
8	Moxie Power Generation Limited	Subsidiary
9	Pench Thermal Energy (MP) Limited	Wholly Owned Subsidiary
10	Adani Atomic Energy Limited (AAEL)	Wholly Owned Subsidiary (w.e.f. February 11, 2026)
11	Coastal-Maha Atomic Energy Limited	Wholly Owned Subsidiary of AAEL (w.e.f. April 13, 2026)
12	Progressive-UP Atomic Energy Limited	Wholly Owned Subsidiary of AAEL (w.e.f. June 25, 2026)
13	Rawatbhata-Raj Atomic Energy Limited	Wholly Owned Subsidiary of AAEL (w.e.f. April 20, 2026)
14	Jaiprakash Power Ventures Limited	Associate (w.e.f. May 20, 2026)
15	Wangchhu Hydroelectric Power Limited	Joint Venture (w.e.f. October 15, 2025)



(₹ in Crores)							
Sr. No.	Particulars	3 Months ended 30.09.2026	3 Months ended 30.06.2026	3 Months ended 30.09.2025	6 Months ended 30.09.2026	6 Months ended 30.09.2025	For the year ended 31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations (Refer note 8)	19,438.68	18,901.89	13,456.84	38,340.57	27,565.99	54,240.52
	(b) Other Income (Refer note 8)	511.92	420.41	850.95	932.33	1,315.50	3,624.76
	Total Income	19,950.60	19,322.30	14,307.79	39,272.90	28,881.49	57,865.28
2	Expenses						
	(a) Fuel Cost	10,221.75	9,512.70	7,205.07	19,734.45	14,514.26	29,168.02
	(b) Purchases of Stock-in-trade / Power for resale	7.63	26.42	11.16	34.05	20.78	209.66
	(c) Transmission Charges	120.81	139.53	89.22	260.34	204.00	557.42
	(d) Employee Benefits Expense	191.10	241.79	186.86	432.89	408.59	855.18
	(e) Finance Costs	760.23	901.37	841.63	1,661.60	1,698.56	3,366.83
	(f) Depreciation and Amortisation Expenses	1,191.23	1,167.23	1,193.41	2,358.46	2,282.00	4,564.53
	(g) Other Expenses	666.09	1,032.77	814.24	1,698.86	1,582.79	3,644.13
	Total Expenses	13,158.84	13,021.81	10,341.59	26,180.65	20,710.98	42,365.77
3	Profit before Share of (Loss) / Profit in Associate and Joint Venture and Tax (1-2)	6,791.76	6,300.49	3,966.20	13,092.25	8,170.51	15,499.51
4	Share of (Loss) / Profit in Associate and Joint Venture (net of tax)	(3.04)	117.69	-	114.65	-	-
5	Profit before tax (3+4)	6,788.72	6,418.18	3,966.20	13,206.90	8,170.51	15,499.51
6	Tax Expenses						
	- Current Tax	1,439.98	1,476.14	101.88	2,916.12	120.14	1,560.53
	- Tax (Reversal) / Expense relating to earlier years (Refer note 17)	(1,211.43)	-	42.59	(1,211.43)	42.59	(16.28)
	- Deferred tax (Credit) / Charge (net)	(459.15)	75.44	915.27	(383.71)	1,796.19	984.18
	Total Tax Expenses	(230.60)	1,551.58	1,059.74	1,320.98	1,958.92	2,528.43
7	Net Profit (5-6)	7,019.32	4,866.60	2,906.46	11,885.92	6,211.59	12,971.08
8	Other Comprehensive (Loss) / Income						
	(a) Items that will not be reclassified to profit or loss:						
	Remeasurement (Loss) / Gain of defined benefit plans	(30.62)	8.86	28.57	(21.76)	32.11	35.37
	Income Tax impact	7.38	(1.88)	(7.23)	5.50	(8.13)	(8.85)
	Share of Other Comprehensive Income in Associate and Joint venture	0.03	0.01	-	0.04	-	-
	(b) Items that will be reclassified to profit or loss:						
	Exchange differences on translation of foreign operations	(1.61)	0.24	(0.01)	(1.37)	(0.01)	(6.85)
	Net movement on Effective portion of Cash Flow Hedges	(11.87)	-	-	(11.87)	-	-
	Income Tax impact	2.99	-	-	2.99	-	-
	Total Other Comprehensive (Loss) / Income (a+b)	(33.70)	7.23	21.33	(26.47)	23.97	19.67
9	Total Comprehensive Income (after tax) (7+8)	6,985.62	4,873.83	2,927.79	11,859.45	6,235.56	12,990.75
	Net Profit attributable to:						
	Equity holders of the parent	6,919.45	4,805.69	2,952.78	11,725.14	6,337.64	12,834.30
	Non - Controlling interests	99.87	60.91	(46.32)	160.78	(126.05)	136.78
	Other Comprehensive (Loss) / Income attributable to:						
	Equity holders of the parent	(33.68)	7.19	21.17	(26.49)	23.87	19.51
	Non - Controlling interests	(0.02)	0.04	0.16	0.02	0.10	0.16
	Total Comprehensive Income attributable to:						
	Equity holders of the parent	6,885.77	4,812.88	2,973.95	11,698.65	6,361.51	12,853.81
	Non - Controlling interests	99.85	60.95	(46.16)	160.80	(125.95)	136.94
10	Paid up Equity Share Capital (Face Value ₹ 2 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
11	Other Equity excluding Revaluation Reserve						61,079.94
12	Earnings per Share (EPS) (₹) (Not annualised for the quarter and six months) (Face Value ₹ 2 per share)#						
	Basic & Diluted EPS (In ₹)	3.59	2.49	1.53	6.08	3.26	6.62

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



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026
Consolidated Statement of Assets and Liabilities as at 30th September, 2026

(₹ in Crores)

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	65,858.91	66,814.60
(b) Right-of-use Assets	2,367.65	2,261.28
(c) Capital Work-In-Progress	45,539.42	35,053.46
(d) Investment Properties	43.32	92.25
(e) Goodwill	204.52	204.52
(f) Other Intangible Assets	55.85	28.81
(g) Investments accounted for using the equity method	3,132.74	24.50
(h) Financial Assets		
(i) Investments	200.14	0.14
(ii) Loans	7.50	7.50
(iii) Other Financial Assets	734.22	690.36
(i) Non-Current Tax Assets (Net)	163.98	192.06
(j) Deferred Tax Assets (Net)	866.88	811.39
(k) Other Non-current Assets	9,645.98	7,410.97
Total Non-current Assets	128,821.11	113,591.84
Current Assets		
(a) Inventories	3,996.63	3,623.48
(b) Financial Assets		
(i) Investments	5,236.35	1,491.35
(ii) Trade Receivables	13,214.43	11,791.37
(iii) Cash and Cash Equivalents	3,897.29	927.88
(iv) Bank Balances other than (iii) above	6,767.58	5,998.44
(v) Loans	10.34	10.99
(vi) Other Financial Assets	1,020.02	2,161.97
(c) Other Current Assets	2,676.43	2,682.60
Total Current Assets	36,819.07	28,688.08
Total Assets	165,640.18	142,279.92
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Other Equity	72,900.69	61,079.94
Equity attributable to owners of the parent	76,757.63	64,936.88
(c) Non - Controlling Interests	1,619.84	1,465.04
Total Equity	78,377.47	66,401.92
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	47,310.26	42,829.60
(i)a) Lease Liabilities	1,135.16	1,049.27
(ii) Other Financial Liabilities	205.74	185.69
(b) Provisions	401.56	359.90
(c) Deferred Tax Liabilities (Net)	5,490.43	5,827.15
(d) Other Non-current Liabilities	5,097.47	5,298.18
Total Non-current Liabilities	59,640.62	55,549.79
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,550.11	10,725.94
(i)a) Lease Liabilities	65.58	65.48
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	200.64	183.98
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,133.05	2,656.55
(iii) Other Financial Liabilities	6,326.80	4,049.65
(b) Other Current Liabilities	1,092.07	994.38
(c) Provisions	62.55	96.96
(d) Current Tax Liabilities (Net)	1,191.29	1,555.27
Total Current Liabilities	27,622.09	20,328.21
Total Liabilities	87,262.71	75,878.00
Total Equity and Liabilities	165,640.18	142,279.92



Particulars	For the six months ended 30th September, 2026	For the six months ended 30th September, 2025
	(Unaudited)	(Unaudited)
(A) Cash flows from operating activities		
Profit before Share of Profit in Associate and Joint Venture and Tax	13,092.25	8,170.51
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	2,358.46	2,282.00
Unrealised Foreign Exchange Fluctuation loss (Net)	64.93	8.29
Income from Investment valued at FVTPL	(179.57)	(9.10)
Loss on Sale / retirement / write off of Property, Plant and Equipment (Net)	11.72	6.40
Amortised Government Grant Income	(200.70)	(200.70)
Gain on sale of Investment Property	(535.76)	-
Gain on sale of Investments	-	(23.45)
Liability no longer required written back	(5.88)	(31.74)
Finance Costs	1,661.60	1,698.56
Interest income	(269.57)	(756.78)
Provision for Stores and Spares	11.51	3.47
Bad debts / sundry balance written off	4.28	9.48
(Reversal) of provision for doubtful balances	-	(27.52)
Operating profit before working capital adjustments	16,013.27	11,129.42
Working capital adjustments:		
(Increase) / Decrease in Inventories	(382.61)	249.19
(Increase) / Decrease in Trade Receivables	(1,533.45)	3,583.83
Decrease in Other Financial Assets	97.40	40.90
Decrease / (Increase) in Other Assets	70.89	(121.82)
Increase / (Decrease) in Trade Payables	1,559.02	(5.90)
Increase in Other Financial Liabilities	2,276.11	197.78
Increase / (Decrease) in Other Liabilities	97.70	(281.90)
(Decrease) in Provisions	(18.64)	(6.23)
	2,166.42	3,655.85
Cash flows from operating activities	18,179.69	14,785.27
Add : Income tax (Paid) / Refund	(2,040.57)	153.80
Net cash flows generated from operating activities (A)	16,139.12	14,939.07
(B) Cash flows from investing activities		
Payment towards acquisition of Property, Plant and Equipment, including Capital advances, Capital work in progress and intangible assets	(12,359.53)	(10,607.59)
Proceeds from Sale of Property, Plant and Equipment / Assets classified as held for sale	0.26	15.78
Payment towards investments in Associate	(2,993.59)	-
Proceeds from Sale of Non-current investments	-	137.32
Payment towards Non-current investments	-	(76.00)
Payment towards acquisition of subsidiaries (Net of Cash and Cash Equivalent acquired)	-	(3,963.87)
Payment towards acquisition of business	(1,200.00)	-
Proceeds from disposal of subsidiaries	535.69	-
Payment towards / Proceeds from Current investments (Net)	(3,565.43)	1,018.26
Investment in / Redemption of bank and margin money deposits (having original maturity for more than three months) (Net)	(766.52)	211.41
Proceeds from Loans given to related party	91.78	-
Interest received (including carrying cost and late payment surcharge)	1,224.01	190.73
Net cash flows (used in) investing activities (B)	(19,033.33)	(13,073.96)
(C) Cash flows from financing activities		
Payment towards principal portion of lease liabilities	-	(10.87)
Payment towards Interest portion of lease liabilities	(22.95)	(10.11)
Proceeds from Non-current borrowings	7,450.00	12,000.00
Repayment of Non-current borrowings	(2,793.81)	(3,263.96)
Proceeds from Current borrowings (Net)	3,734.93	303.49
Repayment towards redemption of Unsecured Perpetual Securities	-	(3,056.92)
Distribution to holders of Unsecured Perpetual Securities	-	(1,385.12)
Redemption of Optionally Convertible Debenture by subsidiaries	-	(269.16)
Distribution to Non Controlling Interest holders	(6.00)	(4.37)
Finance Costs Paid	(2,498.55)	(1,805.37)
Net cash flows generated from financing activities (C)	5,863.62	2,497.61
Net Increase in cash and cash equivalents (A)+(B)+(C)	2,969.41	4,362.72
Net foreign exchange difference on cash and cash equivalents	*	*
Cash and Cash equivalents at the beginning of the period	927.88	319.86
Cash and Cash equivalents at the end of the period	3,897.29	4,682.58

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



ADANI POWER LIMITED
(CIN No : L40100GJ1996PLC030533)

Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Oevi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.
Phone : 079-25557555; Fax : 079-25557177; Email : info@adani.com; Website : www.adanipower.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and six months ended 30th September, 2026.

Particulars	3 Months ended 30.09.2026 (Unaudited)	3 Months ended 30.06.2026 (Unaudited)	3 Months ended 30.09.2025 (Unaudited)	6 Months ended 30.09.2026 (Unaudited)	6 Months ended 30.09.2025 (Unaudited)	For the year ended 31.03.2026 (Audited)
Debt Equity Ratio (In Times) Total Borrowings/ Total Equity	0.79	0.82	0.79	0.79	0.79	0.81
Debt Service Coverage Ratio (In Times) Earnings Before Interest Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	6.18	6.03	5.20	6.10	5.33	4.66
Interest Service Coverage Ratio (In Times) EBITDA / Interest Expense	8.86	8.61	7.71	8.74	8.20	6.85
Current Ratio (In Times) Current Assets / Current Liabilities	1.33	1.22	1.58	1.33	1.58	1.41
Long Term Debt to Working Capital Ratio (In Times) (Non-Current Borrowings+ Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)	4.45	6.60	3.31	4.45	3.31	4.44
Bad Debts to Account Receivable Ratio (In Times) Bad Debts / Average Trade Receivables	-	-	-	-	-	-
Current Liability Ratio (In %) Current Liabilities / Total Liabilities	31.65%	30.03%	25.61%	31.65%	25.61%	26.79%
Total Debts to Total Assets Ratio (In %) Total Borrowings / Total Assets	37.35%	38.17%	37.64%	37.35%	37.64%	37.64%
Debtors Turnover Ratio (not annualised) (In Times) (Revenue from Operations+ Carrying Cost) / (Average Trade Receivables)	1.56	1.61	1.38	3.07	2.46	4.41
Inventory Turnover Ratio (not annualised) (In Times) Fuel Cost / Average Fuel Inventory	3.61	3.59	3.11	6.98	6.35	11.51
Operating Margin (In %) (EBITDA excluding Other Income+ Carrying Cost)/(Revenue from Operations + Carrying Cost)	42.34%	42.12%	38.34%	42.24%	39.34%	37.06%
Net Profit Margin (In %) Net Profit after Tax / Total Income	35.18%	25.19%	20.31%	30.26%	21.51%	22.42%
Outstanding Redeemable Preference Shares (Quantity No.)	41,586,207	41,586,207	41,586,207	41,586,207	41,586,207	41,586,207
Outstanding Redeemable Preference Shares (₹ in Crore)	415.86	415.86	415.86	415.86	415.86	415.86
Capital Redemption Reserve/Debt Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
Net Worth (₹ in Crore)	78,377.47	71,391.83	59,646.74	78,377.47	59,646.74	66,401.92
Net Profit after Tax (₹ in Crore)	7,019.32	4,866.60	2,906.46	11,885.92	6,211.59	12,971.08
Earnings per Share (Face Value of ₹ 2 each) (Not annualised for the quarter and six months) (Basic & Diluted)#	3.59	2.49	1.53	6.08	3.26	6.62

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

Notes

- (i) In terms of Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured, listed, rated, taxable, non-cumulative, redeemable non-convertible debentures are secured / to be secured by (i) first mortgage over identified freehold project land of Tiroda TPP, Udipi TPP, Raipur TPP, Raigarh TPP and Solar Bitta Plant, leasehold project land of Mundra TPP, (ii) first charge by deed of hypothecation over movable fixed assets, all current assets (except DSRA) both present and future, excluding investments in equity share capital, unsecured loans, quasi equity and Godda TPP; on a pari-passu basis with the lenders of the Company. It carries an interest rate in the range of 8.00% to 8.40% per annum and are repayable from Financial Year 2027-28 to Financial Year 2030-31.
- ii) The Company has maintained 186% asset cover as per the terms of the Debenture Trust Deed in respect of its outstanding Listed Non-Convertible Debentures of ₹ 7,500.00 Crores as on 30th September, 2026.



ADANI POWER LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2026

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company" together with its subsidiaries, the "Group") in their respective meetings held on 23rd October, 2026.
2. Revenue from Operations on account of Force Majeure / Change in Law events and Interest Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") / Supplemental Power Purchase Agreements with various State Power Distribution Utilities ("Discoms") is accounted for / recognised by the Group based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, the Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and the outstanding receivables thereof in the books of account may be subject to adjustments on account of consequential orders of the respective Regulatory Authorities, the Hon'ble Supreme Court and final closure of the matters with the respective Discoms.

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

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

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

Basis above favourable regulatory orders, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 683.20 Crores and ₹ 1,581.55 Crores during the quarter and six months ended 30th September, 2026 respectively.



Further, with respect to computation of tariff compensation claim in the above matters, APTEL vide its order dated 19th August, 2026 has allowed appeal filed by the Company and also directed MERC to issue consequential order in favour of the Company, in compliance with APTEL's earlier judgements dated 14th September, 2020 and 28th September, 2020 in the said matter. The Company does not expect any adverse outcome in the matter and continues to recognise the revenue as per past practice.

(b) Apart from above, in one of the matters relating to cost factors for computation of tariff compensatory claim, on account of consumption of alternate coal, MSEDCL filed an appeal with APTEL against MERC order dated 28th November, 2020 in favour of the Company and dismissal order dated 11th September, 2021 against review petition filed by MSEDCL. APTEL vide its order dated 9th July, 2024 dismissed the appeal filed by MSEDCL. Subsequently, MSEDCL filed an appeal with the Hon'ble Supreme Court in the matter which is pending adjudication.

Further, MERC vide its order dated 6th October, 2025, allowed petition filed by MSEDCL w.r.t. interpretation of its earlier order relating to compensation for in-land transportation cost factor for the transfer of alternate coal. The Company aggrieved with such an order, had filed a review petition with MERC on 14th October, 2025, which was upheld by MERC vide its order dated 2nd December, 2025. MSEDCL has preferred an appeal with APTEL against the said MERC order which is pending adjudication.

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

5. (a) In respect to Company's Mundra thermal power plant ("Mundra TPP"), Gujarat Urja Vikas Nigam Limited ("GUVNL") approached CERC to determine the base rates for power sales under Bid 1 & Bid 2 revised Supplemental Power Purchase Agreements ("SPPAs") dated 30th March, 2022, with retrospective effect from 15th October, 2018, for further submission to the Government of Gujarat ("GoG"). CERC vide its order dated 13th June, 2022 recommended the base rates for final approval of GoG. GoG has approved the said base rates vide its resolution dated 26th May, 2026. Consequently, the Company has entered into an amended supplemental agreement with GUVNL on 1st June, 2026 and GUVNL has submitted the same to CERC for approval.

(b) Prior to the approval of the Base Rates by the GoG, the Company had 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. Pursuant to the approval of the Base Rate and execution of an amended supplemental agreement, energy charges are to be recomputed with retrospective effect from 15th October 2018, based on the approved base energy rates as escalated with applicable CERC escalation index. Consequently, the Company has raised claims for energy charges for the period from 15th October 2018 to 31st March, 2026 on GUVNL. GUVNL has paid ₹ 4,147.00 Crores by 30th September, 2026 and ₹ 2,073.79 Crores subsequently. Accordingly, the Company has recognised revenues on prudent parameter basis to the extent accepted and paid / settled by GUVNL.

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. Haryana Discoms have sought certain information to validate such claims. Haryana Discoms have paid 50% of the claims made by the Company from June 2023 onwards and revenue was recognised accordingly upto 30th June, 2026. The Company expects a favourable outcome in the matter.

During the current quarter, Haryana Discoms have again raised concern in the matter. Pending resolution of the matter with Haryana Discoms, the Company has derecognized revenue of ₹ 1,971.96 Crores during the current quarter on a prudent basis.



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

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

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

(₹ in Crores)

Particulars	For quarter ended 30 th September, 2026	For quarter ended 30 th June, 2026	For quarter ended 30 th September, 2025	For six months ended 30 th September, 2026	For six months ended 30 th September, 2025	For year ended 31 st March, 2026
Revenue from Operations	2,424.62	1,351.46	350.50	3,776.08	756.71	459.07
Other Income	(2.37)	34.89	318.03	32.52	318.03	1,284.59
Total Income	2,422.25	1,386.35	668.53	3,808.60	1,074.74	1,743.66

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

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

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



NGT vide its order dated 31st May, 2022 directed the Company to deposit an additional amount of ₹ 47.02 Crores. The Company has recognised expense provision in the books on a conservative basis, although, the Company has filed an appeal with the Hon'ble Supreme Court dated 26th August, 2022 against the above referred NGT order. Pursuant to order of the Hon'ble Supreme Court (SC) dated 6th January, 2026, the Company has deposited ₹ 26 crores with the Registry of Supreme Court to grant stay order to remain in force until further orders. The Udupi TPP continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

11. 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:

Particulars	For quarter ended 30 th September, 2026	For quarter ended 30 th June, 2026	For quarter ended 30 th September, 2025	For six months ended 30 th September, 2026	For six months ended 30 th September, 2025	For year ended 31 st March, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Power Generation and related activities	18,902.92	18,901.89	13,456.84	37,804.81	27,565.99	54,240.52
Trading, investment and other activities	535.76	-	-	535.76	-	-
Total	19,438.68	18,901.89	13,456.84	38,340.57	27,565.99	54,240.52
Less: Inter Segment Transfer	-	-	-	-	-	-
Revenue from Operations	19,438.68	18,901.89	13,456.84	38,340.57	27,565.99	54,240.52
Segment Results						
Power Generation and related activities	6,124.54	6,502.68	4,030.87	12,627.22	8,293.87	15,757.55
Trading, investment and other activities	645.70	37.27	(0.12)	682.97	13.81	13.68
Unallocable	18.48	(121.77)	(64.55)	(103.29)	(137.17)	(271.72)
Profit before tax	6,788.72	6,418.18	3,966.20	13,206.90	8,170.51	15,499.51
Segment Assets						
Power Generation and related activities	158,394.47	146,673.38	123,911.44	158,394.47	123,911.44	139,777.31
Trading, investment and other activities	6,173.98	5,284.40	1,308.78	6,173.98	1,308.78	1,354.52
Unallocable	1,071.73	988.22	330.31	1,071.73	330.31	1,148.09
Total Assets	165,640.18	152,946.00	125,550.53	165,640.18	125,550.53	142,279.92
Segment Liabilities						
Power Generation and related activities	79,141.64	72,172.32	58,689.92	79,141.64	58,689.92	67,240.97
Trading, investment and other activities	1,364.76	1,262.69	1,164.47	1,364.76	1,164.47	1,209.98
Unallocable	6,756.31	8,119.15	6,049.39	6,756.31	6,049.39	7,427.05
Total Liabilities	87,262.71	81,554.16	65,903.78	87,262.71	65,903.78	75,878.00



12. 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.
13. 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. The Company, having de-facto control over operations of MPGL, has accounted for the same under Ind AS 110 as subsidiary and residual stake of 51% has been reflected as non-controlling interest.

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

14. 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. The 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. During the current quarter, pursuant to the acceptance of the terms of settlement by the Securities and Exchange Board of India ("SEBI"), a Settlement Order dated 28th September, 2026 has been passed in respect of the settlement applications filed by the Company, and its directors, without admission or denial of the findings of fact and conclusions of law in respect of the alleged violations, by paying settlement amount jointly and severally along with its directors. The matter stands concluded.

Based on above, no adjustments are required in the consolidated financial results as at and for the quarter and six months ended 30th September, 2026.



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

As at 31st March, 2026, pursuant to various filings made by the director through their legal counsels, the matter remained pending determination before the court. Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above did not pertain to the Company, there were no impact on the Company as at previous year ended 31st March, 2026.

Upon filing of request for entry of final judgement by US SEC before EDNY on 15th May, 2026, EDNY has entered into final judgement on 10th August, 2026 in the civil complaint filed by US SEC against the director of the Company, pursuant to his consent and without admitting the allegations. Pursuant to such final judgements, (i) EDNY has disposed of the civil complaint, and (ii) the director is permanently restrained and enjoined from violating specified sections of Securities Act of 1933 and the Securities Act of 1934. Such final judgements required the director to pay certain civil monetary penalty and the same has been paid. Further, upon filing of motion of dismissal by US DOJ with EDNY on 18th May, 2026, the indictment filed by US DOJ against such director has been dismissed and all the charges against him have been dropped by EDNY with prejudice in the matter pursuant to its order dated 10th August, 2026, which means a complete dismissal where the defendant has been protected against future prosecution for the same allegations.

Based on the above, the matter is concluded and accordingly there are no changes to the above conclusions as at and for the quarter and six months ended 30th September, 2026.

16. 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. Pursuant to the Company's request, Singapore International Arbitration Centre has selected and appointed an expert to resolve certain matters pending in reconciliation. During the quarter, the Company and BPDB have made their representations to the expert based on which recommendation has been received which is under evaluation. The management is confident of recovering the balance receivables and does not expect any adverse outcome in the matter.

17. The Ahmedabad bench of the National Company Law Tribunal ("NCLT") vide its order dated 4th August, 2026 and the Mumbai Bench of the NCLT vide its order dated 24th September, 2026 have 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 1st April, 2025, in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The said Scheme has become effective from 25th September, 2026 on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiaries of the Company got amalgamated with the Company w.e.f. 1st April, 2025. Since the



amalgamated entities are 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, 2025 or the date from which the wholly owned subsidiary came under the common control of the Group. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries of 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 subsidiaries.

Consequent to the amalgamation of the wholly owned subsidiaries into the Company, the current and deferred tax expense for the year ended 31st March, 2026 and for quarter ended 30th June, 2026 as recognised in the books by the Company and above wholly owned subsidiaries have been recomputed. Accordingly, tax expenses for the current quarter include reversal of current tax expenses of ₹ 1,211.43 Crores.

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

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

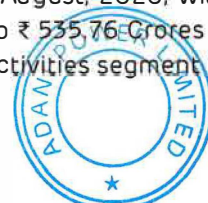
19. The National Company Law Tribunal ("NCLT") vide its order dated 17th March, 2026, approved the resolution plan related to Jaiprakash Associates Limited ("JAL") under the Insolvency and Bankruptcy Code, 2016. The resolution plan enables Adani Enterprises Limited to nominate one or more 'Implementing Entities' to implement the resolution plan or any part thereof, by acquiring assets from JAL. The Company expressed in-principle interest in becoming one of the 'Implementing Entities' under the resolution plan for acquiring certain power assets and investments from JAL. During the quarter ended 30th June, 2026, the Company has entered into the following definitive agreements with JAL on 20th May, 2026:

- (a) Share Purchase Agreement for acquisition of 24% equity shares of Jaiprakash Power Ventures Limited ("JPVL") (a listed entity), held by JAL for a consideration of ₹ 2,993 Crores. JPVL has been accounted as "Associate" of the Company in accordance with Ind AS 28 "Investments in Associates and Joint Ventures", whereby the difference between cost of investment and the Company's share of the net fair value of the investee's identifiable assets and assumed liabilities (including potential claims and contingent liabilities) has been considered as Goodwill.

There are certain observations which were the subject matter of modification by the Independent auditor of JPVL on the consolidated quarterly financial results published by JPVL. In the view of management, there is no additional impact thereof on the consolidated financial results.

- (b) Business Transfer Agreement for acquisition of the 180 MW thermal power plant of JAL located in Churk and related assets, including 11.49% shares of Prayagraj Power Generation Company Limited, held by JAL for a consideration of ₹ 1,200 Crores. The transaction has been accounted for in accordance with Ind AS 103 "Business Combinations" on provisional basis w.e.f. 1st June, 2026 using practical expedient and Ind AS 109 "Financial Instruments" as applicable.

20. During the current quarter, the Company has disposed off its investment in its subsidiary, Chandenvale Infra Park Limited ("CIPL"), by execution of Share Purchase Agreement dated 27th August, 2026, with AdaniConnex Private Limited. The net gain on such sale of investment amounting to ₹ 535.76 Crores is accounted as other operating revenue pertaining to trading, investment and other activities segment in the financial results.



21. During the current quarter, the resolution plan to acquire GVK Energy Limited ("GVKEL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code 2016 ("IBC") has been approved by Committee of Creditors ("COC") of GVKEL. In this regard, the Company has received a Letter of Intent ("LOI") from the Resolution Professional ("RP") on 7th September, 2026. GVKEL owns and operates a 330 MW hydroelectric power plant located in Uttarakhand through its subsidiary Alaknanda Hydro Power Company Limited. The implementation of the resolution plan is subject to the terms of the LOI and requisite approvals from the National Company Law Tribunal, Hyderabad and / or any other regulatory authority under applicable laws.
22. On 5th October, 2026, the Company and Druk Green Power Corp. Ltd. ("DGPC"), Bhutan's state-owned utility, have signed the shareholders agreement ("SHA") for setting up a 770 MW Chamkharchhu Hydropower Project (Chamkharchhu HEP) in Thimpu, Bhutan ("Project"). Pursuant to the SHA, the Company and DGPC shall jointly incorporate a public company (with 49:51 shareholding) in Bhutan, to undertake the said Project.

Place: Ahmedabad
Date: 23rd October, 2026



For, Adani Power Limited


Gautam S. Adani
Chairman



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**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, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 and 52 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.

Emphasis of Matter

5. The comparative financial information of the Company for the quarter ended June 30, 2026, quarter and six months ended September 30, 2025 and year ended March 31, 2026, included in these standalone financial results have been restated to give effect to the adjustments arising from the amalgamation between the Company and its ten wholly owned subsidiaries as fully described in the Note 17 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, 2025, includes total revenues of Rs. 553.70 crores and Rs. 920.91 crores, net loss of Rs. 108.46 crores and Rs. 69.82 crores, total comprehensive loss of Rs. 105.95 crores and Rs. 67.92 crores, respectively for the quarter and period ended September 30, 2025, and net cash outflows of Rs. 13.79 crores for the period from April 01, 2025, to September 30, 2025, which is based on unaudited interim financial statements of erstwhile ten subsidiaries of the Company, which got amalgamated with the Company during the quarter. The aforesaid numbers were reviewed by their respective statutory auditors whose reports for the quarter and period ended September 30, 2025, pertaining to these ten subsidiaries expressed an unmodified conclusion on those unaudited interim financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number:



per Navin Agrawal
Partner
Membership No.: 56102



UDIN: 26056102YUZPTM2681

Place of Signature: Ahmedabad
Date: October 23, 2026

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

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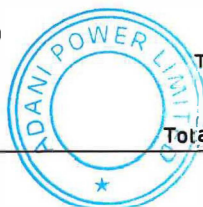
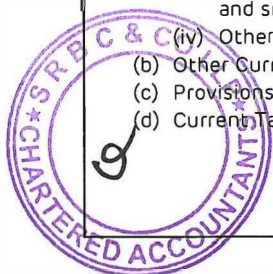
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026

							(₹ In Crores)
Sr. No.	Particulars	3 Months ended 30.09.2026	3 Months ended 30.06.2026 (Restated)	3 Months ended 30.09.2025 (Restated)	6 Months ended 30.09.2026	6 Months ended 30.09.2025 (Restated)	For the year ended 31.03.2026 (Restated)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income						
	(a) Revenue from Operations (Refer note 8)	17,415.64	16,643.19	11,784.60	34,058.83	24,576.59	47,785.76
	(b) Other Income (Refer note 8)	687.83	634.74	947.08	1,322.57	1,508.56	4,062.24
	Total Income	18,103.47	17,277.93	12,731.68	35,381.40	26,085.15	51,848.00
2	Expenses						
	(a) Fuel Cost	8,945.13	8,219.21	6,225.46	17,164.34	12,781.75	25,358.91
	(b) Purchases of Stock-in-trade / Power for resale	7.63	189.26	11.16	196.89	20.78	251.90
	(c) Transmission Charges	83.36	80.29	76.91	163.65	173.49	491.30
	(d) Employee Benefits Expense	172.96	222.62	171.52	395.58	368.94	777.77
	(e) Finance Costs	782.09	869.48	859.89	1,651.57	1,717.00	3,428.37
	(f) Depreciation and Amortisation Expenses	1,070.15	1,049.18	1,077.91	2,119.33	2,052.71	4,105.42
	(g) Other Expenses	539.03	921.46	695.19	1,460.49	1,324.43	2,951.28
	Total Expenses	11,600.35	11,551.50	9,118.04	23,151.85	18,439.10	37,364.95
3	Profit before tax (1-2)	6,503.12	5,726.43	3,613.64	12,229.55	7,646.05	14,483.05
4	Tax expense						
	- Current Tax	1,439.98	1,476.14	101.88	2,916.12	120.14	1,560.53
	- Tax (reversal) / expense relating to earlier years (Refer note 17)	(1,211.43)	-	42.59	(1,211.43)	42.59	(16.28)
	- Deferred Tax Charge (Net)	12.39	39.80	915.27	52.19	1,806.76	1,397.24
	Total Tax Expenses	240.94	1,515.94	1,059.74	1,756.88	1,969.49	2,941.49
5	Net Profit (3-4)	6,262.18	4,210.49	2,553.90	10,472.67	5,676.56	11,541.56
6	Other Comprehensive (Loss) / Income						
	(a) Items that will not be reclassified to Profit or Loss :						
	Remeasurement (Loss) / Gains of defined benefit plans	(30.05)	8.23	26.57	(21.82)	30.55	32.88
	Income Tax impact	7.52	(2.03)	(6.65)	5.49	(7.66)	(8.04)
	(b) Items that will be reclassified to Profit or Loss :						
	Net movement on Effective portion of Cash Flow Hedges	(11.87)	-	-	(11.87)	-	-
	Income Tax impact	2.99	-	-	2.99	-	-
	Total Other Comprehensive (Loss) / Income	(31.41)	6.20	19.92	(25.21)	22.89	24.84
7	Total Comprehensive Income (after tax) (5+6)	6,230.77	4,216.69	2,573.82	10,447.46	5,699.45	11,566.40
8	Paid up Equity Share Capital (Face Value ₹ 2 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
9	Other Equity excluding Revaluation Reserve						53,885.08
10	Earnings Per Share (EPS) (₹) (Not annualised for the quarter and six months) (Face Value ₹ 2 per share)#						
	Basic & Diluted EPS (In ₹)	3.25	2.18	1.32	5.43	2.91	5.95

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



Particulars	As at September 30, 2026	As at March 31, 2026 (Restated)
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	57,971.86	58,793.45
(b) Right-of-use Assets	2,332.29	2,225.68
(c) Capital Work In Progress	33,611.59	25,110.50
(d) Goodwill	190.61	190.61
(e) Other Intangible Assets	49.75	24.49
(f) Financial Assets		
(i) Investments	5,498.70	2,026.13
(ii) Loans	8,516.65	6,779.62
(iii) Other Financial Assets	859.98	651.75
(g) Non-Current Tax Assets (Net)	140.34	166.37
(h) Other Non-current Assets	8,432.85	6,538.02
Total Non-current Assets	1,17,604.62	1,02,506.62
Current Assets		
(a) Inventories	3,232.66	3,025.93
(b) Financial Assets		
(i) Investments	5,235.32	1,491.35
(ii) Trade Receivables	12,560.56	11,039.16
(iii) Cash and Cash Equivalents	3,625.69	880.39
(iv) Bank balances other than (iii) above	6,366.82	5,778.55
(v) Loans	8.75	10.72
(vi) Other Financial Assets	524.79	1,551.02
(c) Current Tax Assets	-	-
(d) Other Current Assets	2,313.52	2,365.69
Total Current Assets	33,868.11	26,142.81
Total Assets	1,51,472.73	1,28,649.43
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Instruments entirely equity in nature	-	-
(c) Other Equity	64,454.69	53,885.08
Total Equity	68,311.63	57,742.02
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	47,190.85	41,764.90
(ii) Lease Liabilities	1,135.16	1,049.27
(iii) Other Financial Liabilities	193.87	222.73
(b) Provisions	251.50	214.66
(c) Deferred Tax Liabilities (Net)	5,461.58	5,417.88
(d) Other Non-current Liabilities	5,097.47	5,298.18
Total Non-current Liabilities	59,330.43	53,967.62
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,475.36	8,888.16
(ii) Lease Liabilities	65.58	65.48
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	163.35	118.49
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,684.19	2,364.56
(iv) Other Financial Liabilities	5,238.61	2,959.39
(b) Other Current Liabilities	965.78	911.55
(c) Provisions	46.51	76.89
(d) Current Tax Liabilities (Net)	1,191.29	1,555.27
Total Current Liabilities	23,830.67	16,939.79
Total Liabilities	83,161.10	70,907.41
Total Equity and Liabilities	1,51,472.73	1,28,649.43



Particulars	For the six months ended September 30, 2026	For the six months ended September 30, 2025 (Restated)
	(Unaudited)	(Unaudited)
(A) Cash flows from operating activities		
Profit before tax	12,229.55	7,646.05
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	2,119.33	2,052.71
Unrealised Foreign Exchange Fluctuation (gain) (net)	67.03	4.79
Gain on sale of Investment	(535.68)	(23.45)
Income from Investment valued at FVTPL	(175.57)	(7.93)
Loss on Sale / retirement / write off of Property, Plant and Equipment (net)	11.59	6.36
Amortised Government Grant Income	(200.70)	(200.70)
Liabilities no longer required written back	(5.21)	(31.84)
Finance Costs	1,651.57	1,717.00
Interest income	(641.18)	(957.19)
Financial Guarantee Commission	(39.84)	(1.23)
Provision / (Reversal of provision) for Stores and Spares	9.50	3.54
Bad debts / sundry balance written off	4.26	9.48
Provision for doubtful balances	-	(26.75)
Operating profit before working capital adjustments	14,494.65	10,190.84
Working capital adjustments:		
(Increase) / Decrease in Inventories	(214.18)	236.29
(Increase) / Decrease in Trade Receivables	(1,631.79)	3,689.57
(Increase) / Decrease in Other Financial Assets	(23.81)	12.04
Decrease / (Increase) in Other Assets	116.92	(72.51)
Increase in Trade Payables	1,428.92	108.25
Increase in Other Financial Liabilities	2,285.77	198.77
Increase / (Decrease) in Other Liabilities	54.22	(352.43)
(Decrease) in Provisions	(19.49)	(9.39)
	1,996.56	3,810.59
Cash flows from operating activities	16,491.21	14,001.43
Add : Income tax (Paid) / Refund	(2,042.65)	156.63
Net cash flows generated from operating activities (A)	14,448.56	14,158.06
(B) Cash flows from investing activities		
Payment towards acquisition of Property, Plant and Equipment, including capital advances, capital work-in-progress and intangible assets	(10,031.33)	(7,972.95)
Proceeds from Sale of Property, Plant and Equipment	0.26	15.78
Payment towards / Proceeds from Current investments (net)	(3,568.40)	1,051.63
Payment towards acquisition of business	(1,200.00)	(3,963.87)
Payment towards investments in Associates / Joint Venture	(2,993.59)	-
Payment towards Non-current investments	-	(76.00)
Proceeds from Sale of Non-current investments	-	125.24
Payment towards equity investment in subsidiaries	(0.05)	-
Payment towards Non-current investment in Optionally Convertible Debenture of subsidiaries	(344.30)	-
Proceeds from redemption of Optionally Convertible Debentures of subsidiary	90.46	-
Proceeds from disposal of subsidiaries	535.69	-
Investment in bank and margin money deposits (having original maturity for more than three months) (net)	(574.65)	(249.14)
Payment towards Non-current Loans given to subsidiaries	(3,376.13)	(1,250.85)
Proceeds from Non-current Loans received back from subsidiaries	1,640.57	167.61
Interest received (including carrying cost and late payment surcharge)	1,397.58	225.94
Net cash flows (used in) investing activities (B)	(18,423.89)	(11,926.61)
(C) Cash flows from financing activities		
Payment towards principal portion of lease liabilities	-	(10.87)
Payment towards interest portion of lease liabilities	(22.95)	(10.11)
Proceeds from Non-current borrowings	7,450.00	12,000.00
Repayment of Non-current borrowings	(1,845.98)	(3,264.24)
Proceeds / (Repayment) of Current borrowings (net)	3,496.51	(127.42)
Repayment towards redemption of Unsecured Perpetual Securities	-	(3,056.92)
Distribution to holders of Unsecured Perpetual Securities	-	(1,385.12)
Redemption from issue of Optionally Convertible Debenture by subsidiary	-	(269.16)
Finance Costs Paid	(2,356.95)	(1,765.12)
Net cash flows from financing activities (C)	6,720.63	2,111.04
Net Increase in cash and cash equivalents (A)+(B)+(C)	2,745.30	4,342.49
Net foreign exchange difference on cash and cash equivalents	*	*
Cash and cash equivalents at the beginning of the period	880.39	200.48
Cash and cash equivalents at the end of the period	3,625.69	4,542.97

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



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and six months ended 30th September, 2026.

Particulars	3 Months ended 30.09.2026	3 Months ended 30.06.2026 (Restated)	3 Months ended 30.09.2025 (Restated)	6 Months ended 30.09.2026	6 Months ended 30.09.2025 (Restated)	For the year ended 31.03.2026 (Restated)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt Equity Ratio (In Times) Total Borrowings / Total Equity	0.87	0.91	0.88	0.87	0.88	0.88
Debt Service Coverage Ratio (In Times) Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest + Scheduled Principal Repayments of Non-Current Borrowings)	5.90	5.57	4.93	5.74	5.13	4.69
Interest Service Coverage Ratio (In Times) EBITDA / Interest Expense	8.47	7.99	7.39	8.23	7.99	7.13
Current Ratio (In Times) Current Assets / Current Liabilities	1.42	1.24	1.61	1.42	1.61	1.54
Long Term Debt to Working Capital Ratio (In Times) (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets Less Current Liabilities excluding Current Maturities of Non - Current Borrowings)	4.13	5.46	3.32	4.13	3.32	4.00
Bad Debts to Account Receivable Ratio (In Times) Bad Debts / Average Trade Receivables	-	-	-	-	-	-
Current Liability Ratio (In %) Current Liabilities / Total Liabilities	28.66%	32.27%	24.45%	28.66%	24.45%	23.89%
Total Debts to Total Assets Ratio (In %) Total Borrowings / Total Assets	39.39%	40.24%	39.46%	39.39%	39.46%	39.37%
Debtors Turnover Ratio (not annualised) (In Times) (Revenue from Operations + carrying cost) / Average Trade Receivables	1.48	1.51	1.30	2.89	2.32	4.11
Inventory Turnover Ratio (not annualised) (In Times) Fuel Cost / Average Fuel Inventory	3.86	3.69	3.10	7.37	6.19	11.45
Operating Margin (In %) (EBITDA (excluding Other Income) + carrying cost) / (Revenue from Operations + carrying cost)	44.03%	42.20%	39.14%	43.14%	40.35%	38.18%
Net Profit Margin (In %) Net Profit after Tax / Total Income	34.59%	24.37%	20.06%	29.60%	21.76%	22.26%
Outstanding Redeemable Preference Shares (Quantity No.)	4,15,86,207	4,15,86,207	4,15,86,207	4,15,86,207	4,15,86,207	4,15,86,207
Outstanding Redeemable Preference Shares (₹ In Crore)	415.86	415.86	415.86	415.86	415.86	415.86
Capital Redemption Reserve/Debt Redemption Reserve (₹ In Crores)	-	-	-	-	-	-
Net Worth (₹ In Crore)	68,311.63	62,080.74	51,875.07	68,311.63	51,875.07	57,742.02
Net Profit after Tax (₹ In Crore)	6,262.18	4,210.49	2,553.90	10,472.67	5,676.56	11,541.56
Earnings per Share (Face Value of ₹ 2 each) (Not annualised for the quarter and six months) (Basic & Diluted) #	3.25	2.18	1.32	5.43	2.91	5.95

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

Notes:

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

(ii) The Company has maintained 186% asset cover as per the terms of the Debenture Trust Deed in respect of its outstanding Listed Non-Convertible Debentures of ₹ 7,500.00 Crores as on 30th September, 2026.



ADANI POWER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2026

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 23rd October, 2026.
2. Revenue from Operations on account of Force Majeure / Change in Law events and Interest Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") / Supplemental Power Purchase Agreements with various State Power Distribution Utilities ("Discoms") is accounted for / recognised by the Company based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, the Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and the outstanding receivables thereof in the books of account may be subject to adjustments on account of consequential orders of the respective Regulatory Authorities, the Hon'ble Supreme Court and final closure of the matters with the respective Discoms.

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

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

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

Basis above favourable regulatory orders, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 683.20 Crores and ₹ 1,581.55 Crores during the quarter and six months ended 30th September, 2026 respectively.



Further, with respect to computation of tariff compensation claim in the above matters, APTEL vide its order dated 19th August, 2026 has allowed appeal filed by the Company and also directed MERC to issue consequential order in favour of the Company, in compliance with APTEL's earlier judgements dated 14th September, 2020 and 28th September, 2020 in the said matter. The Company does not expect any adverse outcome in the matter and continues to recognise the revenue as per past practice.

(b) Apart from above, in one of the matters relating to cost factors for computation of tariff compensatory claim, on account of consumption of alternate coal, MSEDCL filed an appeal with APTEL against MERC order dated 28th November, 2020 in favour of the Company and dismissal order dated 11th September, 2021 against review petition filed by MSEDCL. APTEL vide its order dated 9th July, 2024 dismissed the appeal filed by MSEDCL. Subsequently, MSEDCL filed an appeal with the Hon'ble Supreme Court in the matter which is pending adjudication.

Further, MERC vide its order dated 6th October, 2025, allowed petition filed by MSEDCL w.r.t. interpretation of its earlier order relating to compensation for in-land transportation cost factor for the transfer of alternate coal. The Company aggrieved with such an order, had filed a review petition with MERC on 14th October, 2025, which was upheld by MERC vide its order dated 2nd December, 2025. MSEDCL has preferred an appeal with APTEL against the said MERC order which is pending adjudication.

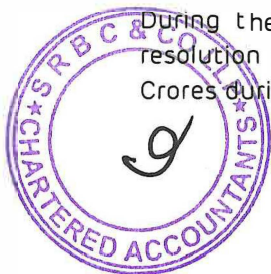
The Company does not expect any adverse outcome in the matter and continues to recognise change in law claims as per past practice.

5. (a) In respect to Company's Mundra thermal power plant ("Mundra TPP"), Gujarat Urja Vikas Nigam Limited ("GUVNL") approached CERC to determine the base rates for power sales under Bid 1 & Bid 2 revised Supplemental Power Purchase Agreements ("SPPAs") dated 30th March, 2022, with retrospective effect from 15th October, 2018, for further submission to the Government of Gujarat ("GoG"). CERC vide its order dated 13th June, 2022 recommended the base rates for final approval of GoG. GoG has approved the said base rates vide its resolution dated 26th May, 2026. Consequently, the Company has entered into an amended supplemental agreement with GUVNL on 1st June, 2026 and GUVNL has submitted the same to CERC for approval.

(b) Prior to the approval of the Base Rates by the GoG, the Company had 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. Pursuant to the approval of the Base Rate and execution of an amended supplemental agreement, energy charges are to be recomputed with retrospective effect from 15th October 2018, based on the approved base energy rates as escalated with applicable CERC escalation index. Consequently, the Company has raised claims for energy charges for the period from 15th October, 2018 to 31st March, 2026 on GUVNL. GUVNL has paid ₹ 4,147.00 Crores by 30th September, 2026 and ₹ 2,073.79 Crores subsequently. Accordingly, the Company has recognised revenues on prudent parameter basis to the extent accepted and paid / settled by GUVNL.

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. Haryana Discoms have sought certain information to validate such claims. Haryana Discoms have paid 50% of the claims made by the Company from June 2023 onwards and revenue was recognised accordingly upto 30th June, 2026. The Company expects a favourable outcome in the matter.

During the current quarter, Haryana Discoms have again raised concern in the matter. Pending resolution of the matter with Haryana Discoms, the Company has derecognized revenue of ₹ 1,971.96 Crores during the current quarter on a prudent basis.



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

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

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

(₹ in Crores)

Particulars	For quarter ended 30 th September, 2026	For quarter ended 30 th June, 2026 (Restated)	For quarter ended 30 th September, 2025 (Restated)	For six months ended 30 th September, 2026	For six months ended 30 th September, 2025 (Restated)	For year ended 31 st March, 2026 (Restated)
Revenue from Operations	2,424.62	1,351.46	350.50	3,776.08	756.71	426.19
Other Income	(2.37)	34.89	318.03	32.52	318.03	1,278.05
Total Income	2,422.25	1,386.35	668.53	3,808.60	1,074.74	1,704.25

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

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

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



NGT vide its order dated 31st May, 2022 directed the Company to deposit an additional amount of ₹ 47.02 Crores. The Company has recognised expense provision in the books on a conservative basis, although, the Company has filed an appeal with the Hon'ble Supreme Court dated 26th August, 2022 against the above referred NGT order. Pursuant to order of the Hon'ble Supreme Court (SC) dated 6th January, 2026 the Company has deposited ₹26 crores with the Registry of Supreme Court to grant stay order to remain in force until further orders. The Udupi TPP continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

11. As per para 4 of Ind AS 108 "Operating Segments", information related to disclosure of operating segments under Ind AS 108 is given in consolidated financial results.
12. 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.
13. 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.

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

14. 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. The 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. During the current quarter, pursuant to the acceptance of the terms of settlement by the Securities and Exchange Board of India ("SEBI"), a Settlement Order dated 28th September, 2026 has been passed in respect of the settlement applications filed by the Company, and its directors, without admission or denial of the findings of fact and conclusions of law in respect of the alleged violations, by paying settlement amount jointly and severally along with its directors. The matter stands concluded.



Based on above, no adjustments are required in the standalone financial results as at and for the quarter and six months ended 30th September, 2026.

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

As at 31st March, 2026, pursuant to various filings made by the director through their legal counsels, the matter remained pending determination before the court. Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above did not pertain to the Company, there were no impact on the Company as at previous year ended 31st March, 2026.

Upon filing of request for entry of final judgement by US SEC before EDNY on 15th May, 2026, EDNY has entered into final judgement on 10th August, 2026 in the civil complaint filed by US SEC against the director of the Company, pursuant to his consent and without admitting the allegations. Pursuant to such final judgements, (i) EDNY has disposed of the civil complaint, and (ii) the director is permanently restrained and enjoined from violating specified sections of Securities Act of 1933 and the Securities Act of 1934. Such final judgements required the director to pay certain civil monetary penalty and the same has been paid. Further, upon filing of motion of dismissal by US DOJ with EDNY on 18th May, 2026, the indictment filed by US DOJ against such director has been dismissed and all the charges against him have been dropped by EDNY with prejudice in the matter pursuant to its order dated 10th August, 2026, which means a complete dismissal where the defendant has been protected against future prosecution for the same allegations.

Based on the above, the matter is concluded and accordingly there are no changes to the above conclusions as at and for the quarter and six months ended 30th September, 2026.

16. 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. Pursuant to the Company's request, Singapore International Arbitration Centre has selected and appointed an expert to resolve certain matters pending in reconciliation. During the quarter, the Company and BPDB have made their representations to the expert based on which recommendation has been received which is under evaluation. The management is confident of recovering the balance receivables and does not expect any adverse outcome in the matter.

17. The Ahmedabad bench of the National Company Law Tribunal ("NCLT") vide its order dated 4th August, 2026 and the Mumbai Bench of the NCLT vide its order dated 24th September, 2026 have 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 1st April, 2025, in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The said Scheme has become effective from 25th September, 2026 on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiaries of the Company got amalgamated with the Company w.e.f. 1st April, 2025. Since the amalgamated entities are 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, 2025 or the date from which the wholly owned subsidiary came under the common control of the Group. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries of 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.

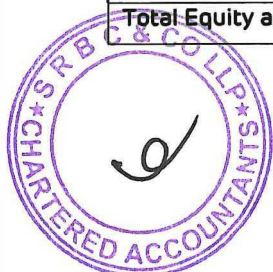
The previous period's reported figures have been restated considering that the amalgamation has taken place from the first day of the earliest period presented i.e., 1st April, 2025 as required under Appendix C of Ind AS 103. Below is the summary of restatement of previous year / quarter figures:

Particulars	Quarter ended				Six Months ended		Year ended	
	30 th June, 2026		30 th September, 2025		30 th September, 2025		31 st March, 2026	
	(Unaudited)		(Unaudited)		Unaudited		(Audited)	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Total Income	16,427.03	17,277.93	12,319.08	12,731.68	25,346.90	26,085.15	49,560.48	51,848.00
Total Expenses	10,893.36	11,551.50	8,530.05	9,118.04	17,537.95	18,439.10	35,254.01	37,364.95
Profit Before tax	5,533.67	5,726.43	3,789.03	3,613.64	7,808.95	7,646.05	14,306.47	14,483.05
Net Profit after tax	4,105.43	4,210.49	2,734.92	2,553.90	5,854.18	5,676.56	10,987.67	11,541.56
Total comprehensive income after tax	4,110.41	4,216.69	2,752.33	2,573.82	5,875.17	5,699.45	11,007.61	11,566.40
Earnings Per share	2.13	2.18	1.42	1.32	3.00	2.91	5.67	5.95

Standalone Balance Sheet:

(₹ in Crores)

Particulars	Year ended	
	31 st March, 2026	
	(Audited)	
	Reported	Restated
Non-current Assets (Excluding Goodwill)	95,132.38	1,02,316.01
Goodwill	190.61	190.61
Current Assets	24,224.83	26,142.81
Total Assets	1,19,547.82	1,28,649.43
Total Equity	53,014.53	57,742.02
Non-current Liabilities	52,476.87	53,967.62
Current Liabilities	14,056.42	16,939.79
Total Equity and Liabilities	1,19,547.82	1,28,649.43



Particulars	Six Months ended	
	30 th September, 2025	
	Unaudited	
	Reported	Restated
Net cash flows generated from operating activities	13,967.36	14,158.06
Net cash flows (used in) investing activities	(12,339.13)	(11,926.61)
Net cash flows from financing activities	2,728.05	2,111.04

Consequent to the amalgamation of the wholly owned subsidiaries into the Company, the current and deferred tax expense for the year ended 31st March, 2026 and for quarter ended 30th June, 2026 as recognised in the books by the Company and above wholly owned subsidiaries have been recomputed. Accordingly, tax expenses for the current quarter include reversal of current tax expenses of ₹ 1,211.43 Crores.

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

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

19. The National Company Law Tribunal ("NCLT") vide its order dated 17th March, 2026, approved the resolution plan related to Jaiprakash Associates Limited ("JAL") under the Insolvency and Bankruptcy Code, 2016. The resolution plan enables Adani Enterprises Limited to nominate one or more 'Implementing Entities' to implement the resolution plan or any part thereof, by acquiring assets from JAL. The Company expressed in-principle interest in becoming one of the 'Implementing Entities' under the resolution plan for acquiring certain power assets and investments from JAL. During the quarter ended 30th June, 2026, the Company has entered into the following definitive agreements with JAL on 20th May, 2026 :

- Share Purchase Agreement for acquisition of 24% equity shares of Jaiprakash Power Ventures Limited ("JPVL") (a listed entity), held by JAL for a consideration of ₹ 2,993 Crores. JPVL has been accounted as "Associate" of the Company in accordance with Ind AS 28 "Investments in Associates and Joint Ventures".
- Business Transfer Agreement for acquisition of the 180 MW thermal power plant of JAL located in Churk and related assets, including 11.49% shares of Prayagraj Power Generation Company Limited, held by JAL for a consideration of ₹ 1,200 Crores. The transaction has been accounted for in accordance with Ind AS 103 "Business Combinations" on provisional basis w.e.f. 1st June, 2026 using practical expedient and Ind AS 109 "Financial Instruments" as applicable.

20. During the current quarter, the Company has disposed off its investment in its subsidiary, Chandenville Infra Park Limited ("CIPL"), by execution of Share Purchase Agreement dated 27th August, 2026, with AdaniConnex Private Limited. The net gain on such sale of investment amounting to ₹ 535.68 Crores is accounted as other operating revenue pertaining to trading, investment and other activities segment in the financial results.



21. During the current quarter, the resolution plan to acquire GVK Energy Limited ("GVKEL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code 2016 ("IBC") has been approved by Committee of Creditors ("COC") of GVKEL. In this regard, the Company has received a Letter of Intent ("LOI") from the Resolution Professional ("RP") on 7th September, 2026. GVKEL owns and operates a 330 MW hydroelectric power plant located in Uttarakhand through its subsidiary Alaknanda Hydro Power Company Limited. The implementation of the resolution plan is subject to the terms of the LOI and requisite approvals from the National Company Law Tribunal, Hyderabad and / or any other regulatory authority under applicable laws.
22. On 5th October, 2026, the Company and Druk Green Power Corp. Ltd. ("DGPC"), Bhutan's state-owned utility, have signed the shareholders agreement ("SHA") for setting up a 770 MW Chamkharchhu Hydropower Project (Chamkharchhu HEP) in Thimpu, Bhutan ("Project"). Pursuant to the SHA, the Company and DGPC shall jointly incorporate a public company (with 49:51 shareholding) in Bhutan, to undertake the said Project.

Place: Ahmedabad
Date: 23rd October, 2026

For, Adani Power Limited




Gautam S. Adani
Chairman



Independent Auditor's Report on Security Cover, Compliance with Covenants and Book Value of Assets as at September 30, 2026 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated May 16, 2024 (as amended) for submission to Catalyst Trusteeship Limited (the "Debenture Trustee")

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

1. This Report is issued as per Company's request letter dated October 13, 2026, and in accordance with the terms of the service scope letter dated July 13, 2026, and master engagement agreement ("MEA") dated July 13, 2026, with Adani Power Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and Book Value of Assets for Secured, Rated, Listed, Redeemable Non-Convertible Debentures as at September 30, 2026 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2026 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 16, 2024 for Debenture Trustees (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purposes only.

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

Management's Responsibility

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



Adani Power Limited

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

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
- (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of the Debenture Trust deed;
 - (b) Company is in compliance with the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on September 30, 2026; and
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2026.
6. a) The last consolidated financials of the Company for the year ended March 31, 2026 have been audited by us on which we have issued an unmodified audit opinion vide our report dated April 29, 2026. Our audit of these consolidated financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.
- b) We have performed a limited review of the unaudited consolidated and standalone financial results of the Company for the period ended September 30, 2026, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion with emphasis of matter paragraph dated October 23, 2026. Our review of those financial results was conducted 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 ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.



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10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain 100% security cover throughout the tenure of the debentures.
- b) Obtained the Board approved audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026.
- c) Obtained the Board approved unaudited standalone and consolidated financial results of the Company for the period ended September 30, 2026.
- d) Traced and agreed the principal amount and the interest thereon of the secured, rated, listed, redeemable non-convertible debentures outstanding as at September 30, 2026 to the Board approved unaudited standalone financial results of the Company and the underlying books of accounts maintained by the Company as at September 30, 2026.
- e) Obtained and read the list of security cover in respect of secured, rated, listed, redeemable non-convertible debentures outstanding as per the Statement. Traced the book value of such assets from the Statement to the books of accounts of the Company underlying the unaudited standalone financial results of the Company as at September 30, 2026.
- f) Obtained the list of security created in the register of charges maintained by the Company and "Form No. CHG-9" filed with Ministry of Corporate Affairs ("MCA"), and traced the value of charge created for debentures in favour of SBICAP Trustee Company Limited on behalf of Catalyst Trusteeship Limited.
- g) Tested the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- h) With respect to compliance with covenants included in the Statement, we have performed following procedures in relation to the Statement:
 - i. Read the Clause 5.7 of the Debenture Trust Deed regarding financial covenant and reporting thereof. We have relied on management's interpretation of definition as per Debenture Trust Deed of the financial covenants in the Statement.
 - ii. Traced and agreed the components considered in the computation of Total Net External Debt and EBITDA for the trailing twelve months ended September 30, 2026, as detailed in the Statement, to the compiled unaudited consolidated books of accounts and other underlying supplementary records and documents maintained by the Company.
 - iii. Tested the arithmetical accuracy of the computation of the Total Net External Debt to EBITDA ratio in the Statement.

Performed necessary inquiries with the management and obtained necessary representations from the management.



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Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained at least hundred percent (100%) security cover as per the terms of the Debenture Trust deed; and
 - b) Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on September 30, 2026; and
 - c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at September 30, 2026.

Restriction on Use

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

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Navin Agrawal

Partner

Membership Number: 56102

UDIN: 26056102OQSQHN8708

Place of Signature: Ahmedabad

Date: October 23, 2026



Annexure I

Statement showing Security Cover as per the terms of Debenture Trust Deed by the Company as on 30 September 2026 (Amount in Crores)

Column A	Column B	Column C [i]	Column D[i]	Column E[iii]	Column F[iv]	Column G[v]	Column H[v]	Column I I	Column J[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable applicable (For Eg. Bank Balance, DSRA	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment	First ranking pari passu charge on: 1. Identified Land parcel 2. the movable fixed assets including those under CWIP	-	-	Yes	53,376	1,641	2,955			57,972				53,376	53,376
Capital Work-in-Progress		-	-	Yes	22,796	7,151	3,665			33,612				22,796	22,796
Right of Use Assets		-	-	Yes	123	62	2,148			2,332				123	123
Goodwill		-	-	No	-	-	191			191				-	-
Intangible Assets		-	-	No	-	-	50			50				-	-
Intangible Assets under Development		-	-	No	-	-	-			-				-	-
Investments		-	-	Yes	5,235	-	5,499			10,734				5,235	5,235
Loans		-	-	No	-	-	8,525			8,525				-	-
Inventories		-	-	Yes	3,118	115	3,233			3,233				3,118	3,118
Trade Receivables		-	-	Yes	12,231	329				12,561				12,231	12,231
Cash and Cash Equivalents		-	-	Yes	3,623	2				3,626				3,623	3,623
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	4,378	189	1,800			6,367				4,378	4,378
Other Current Assets		-	-	Yes	2,719	120	-			2,838				2,719	2,719
Others - Non Current Assets		-	-	No	-	-	9,433			9,433				-	-
Total		-	-		1,07,598	9,607	34,267			1,51,473				1,07,598	1,07,598
LIABILITIES															
Debt securities to which this certificate pertains				Yes	7,502	-	-			7,502					
Other debt sharing pari-passu charge with above debt				Yes	50,486	1,621	-			52,107					
Other debt				No	-	-	-			-				-	-
Subordinated debt				No	-	-	149			149				-	-
Borrowings				No	-	-	-			-				-	-
Bank				No	-	-	-			-				-	-
Debt Securities				No	-	-	-			-				-	-
Others - Non Current				No	-	-	10,753			10,753				-	-
Trade payables				No	-	-	3,848			3,848				-	-
Lease Liabilities				No	-	-	1,201			1,201				-	-
Provisions				No	-	-	298			298				-	-
Others				No	-	-	75,615			75,615				-	-
Total					57,988	1,621	91,864			1,51,473					
Cover on Book Value	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.86					-					

1. Borrowings includes unamortised borrowing cost and accrued interest of Rs. 92 Crores as at Sept 30, 2026.

2. The Company is required to maintain 100% security cover on Pari-Passu basis with existing lenders.

3. Also refer attached Annexure for details of security given.

4. During the period, ten wholly owned subsidiaries were amalgamated with the Company pursuant to the Scheme of Amalgamation approved by the Ahmedabad and Mumbai Benches of the NCLT, which became effective on 25 September 2026 with an appointed date of 1 April 2025. Accordingly, the assets and liabilities of the amalgamated entities have vested in the Company and have been considered in the assets for the purpose of computing the Security Cover Ratio.

However, the assets pertaining to the Korba TPP have been excluded from the security cover computation, as such assets are subject to existing security interests created in favour of lenders of the Korba TPP borrowings (refer column G).

Adani Power Limited

A. Shah

Authorised Signatory
Place: Ahmedabad
Date: Oct 23, 2026



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

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

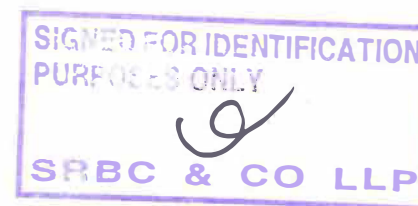
Adani Power Limited

A. Shah

Authorised Signatory

Place: Ahmedabad

Date: October 23, 2026



Statement of Compliance with Financial Covenants for Adani Power Limited (the "Company") in respect of Non-Convertible Debentures for the trailing twelve months period from October 01, 2025 to September 30, 2026, as at September 30, 2026

Particulars	Amount (Rs. In Crores)	Ratio
Net External Debt/EBIDTA		
Net External Debt (refer note 1) (A)	55,339.60	
EBIDTA (refer note 2) (B)	28,171.38	
Net External Debt/EBIDTA (A)/(B)		1.96

Note 1. Net External Debt (As at September 30, 2026)	Amount (Rs. In Crores)
Non-current Borrowings	47,310.26
Add: Unamortized Upfront Fees	80.31
Add: Current Borrowings	14,550.11
Less: Cash and Bank Balances (Current and Non current) (refer note 1.1)	(6,582.12)
Less: Current Investments (Mutual funds)	(18.96)
Net External Debt (A)	55,339.60

"Total Net External Debt" means the aggregate amount of all outstanding borrowings, excluding any borrowing extended by related parties/ Adani Family, and further as reduced by cash and bank balances (both current and non-current) and Current Investments as reported in half yearly limited review of consolidated financial statements. Provided that, the outstanding borrowings referred to above shall additionally include any liability in respect of any guarantee or other similar financial obligation by whatever name called, provided by the Company to any Person (additionally, to avoid double counting, such additional liability provided on behalf of its subsidiaries, joint ventures and associates shall be excluded to the extent it has already been included in the consolidated financial statements)

Current Investments means investments in: (i) Treasury Bills or debt instruments issued by the Government of India, government-owned entities or entities backed by a full Government of India guarantee; (ii) liquid debt securities issued by banks or public financial institutions; (iii) deposits with, or certificates of deposit issued by, scheduled commercial banks or public financial institutions recognised by the Reserve Bank of India; (iv) liquid or short-term debt mutual fund schemes; and (v) overnight mutual fund schemes.

Note 1.1

(a) Cash and Bank Balances (Current and Non-current) includes Balances with Bank in Current Account, Bank deposits and deposits held with bank for liquidity reserve.

Note 2. EBITDA (For Trailing 12 months consol data)	Amount (Rs. In Crores)
Profit before tax	20,535.90
Less: Government Grant Income	(400.31)
Add: Depreciation and amortisation Expense	4,640.99
Add: Finance Cost	3,329.87
Add: Unrealised Foreign Exchange Fluctuation loss (net)	64.93
Total EBITDA (B)	28,171.38

EBITDA" means the earnings before interest, taxes, depreciation, amortization adjusted by unrealised foreign exchange fluctuation gain/loss and amortized government grant income of the Company for the trailing 12 (twelve) month period calculated on each Calculation Date basis half yearly limited review of consolidated financial statements of the Company"

For Adani Power Limited



Authorised Signatory

Place: Ahmedabad

Date: October 23, 2026



Media Release

Adani Power announces Q2 FY27 results

Record Revenue and Profitability Mark Strong Q2 FY27 Performance

142% Y-o-Y growth in PAT to ₹7,019 Crore, Driven by Strong Operating Performance Amid Rising Power Demand

46% Y-o-Y growth in Q2 FY27 Reported EBITDA at Rs. 8,743 Crore (Continuing EBITDA Rs. 6,321 Crore)

39% Y-o-Y growth in Q2 FY27 Reported Revenue at Rs. 19,951 Crore (Continuing Revenue Rs. 17,528 Crore)

Editor's Synopsis

Q2 FY27 Highlights

- Receipt of Letter of Award from the Uttarakhand Power Corporation Limited for a 25-year Power Supply Agreement ("PSA") of 1,320 MW (1,234 MW net).
- Adani Power Limited ("APL") selected as Successful Resolution Applicant under the Corporate Insolvency Resolution Process of GVK Energy Limited, which owns and operates the 330 MW Alaknanda Hydroelectric power plant in Uttarakhand.
- Grid synchronization of first 660 MW Supercritical Unit of Korba Phase-II project achieved.
- Signing of Shareholders' Agreement between APL and Druk Green Power Corporation Limited for setting up the 770 MW Chamkarchhu Hydropower Project in Thimphu, Bhutan through a 49:51 jointly incorporated entity.
- Consolidated power sale volume higher by 11.5% at 26.4 BU in Q2 FY27 vs 23.7 BU in Q1 FY26; on back of strong power demand growth.
- Strong 28.5% growth in Consolidated Continuing Total Revenue for Q2 FY27 at Rs. 17,528 Crore vs Rs. 13,639 Crore in Q2 FY26; in line with volume growth and improved power selling rates.
- Solid 18.5% growth in Consolidated Continuing EBITDA for Q2 FY27 at Rs. 6,321 Crore, vs Rs. 5,333 Crore for Q2 FY26; underscoring core profitability strength despite higher fuel costs.
- Sharp growth of 141.5% in Consolidated Profit After Tax at Rs. 7,019 Crore for Q2 FY27, vs Rs. 2,906 Crore for Q2 FY26; due to strong continuing EBITDA and higher one-time prior period revenue recognition.

Ahmedabad, 23rd October 2026: Adani Power Ltd. ["APL"], a part of Adani portfolio of companies and India's private sector largest thermal power generator, today announced the financial results for the second quarter of financial year 2026-27.

Commenting on the results, Mr. S B Khyalia, CEO of Adani Power Limited, said, “Adani Power continues to grow from strength to strength, achieving newer milestones in profitability and project execution. As India’s leading private thermal power producer, our vision is focused on ensuring the timely availability of high quality and reliable power supply to meet the country’s growing baseload requirements. The primacy of domestic coal-based power in meeting India’s long-term power needs has become clearer every day in light of geopolitical events and climate vagaries. We are proud to be the leaders in capacity addition to address the need of 100 GW new thermal power capacities by 2032. We are ensuring, with the determined support of our experienced teams and capable partners, that India will always have access to the power supply it needs round-the-clock to meet its growth aspirations.”

Power market update:

During Q2 FY27, India’s power demand grew by 11.5% at 502 BU as compared to Q2 FY26, driven by rapid economic growth and a weak monsoon. Growing demand resulted in 11% higher power generation year-on-year to reach 536 Billion Units (“BU”), which coupled with lower hydropower potential resulted in higher contribution in power supply from Coal and Lignite-fired power generation at 66% as compared to 65% in Q2 FY26. Coal and Lignite-based power accounted for 73% of the incremental power generation in the quarter. Aggregate Plant Load Factor (“PLF”) of coal-based power plants in India rose to 68% in Q2 FY27, as compared to 62% in Q2 FY26.

Peak power demand reached 270 GW in Q2 FY27, up 18% from 230 GW recorded in the previous year. Large states like Uttar Pradesh and Maharashtra accounted for 27 GW of peak demand each during Q2 FY27, followed by Gujarat, Tamil Nadu, and Karnataka with 23 GW, 20 GW, and 16 GW respectively.

During Q2 FY27, the Day-Ahead Market Clearing Price on the Indian Energy Exchange rose by 46% year-on-year to Rs. 5.7/unit. The Real-Time Market Clearing Price also increased by 49% year-on-year to Rs. 5.2/unit.

Operating performance:

Parameter	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Operating Capacity (MW) ⁽¹⁾	18,150	18,150	18,150	18,150	18,150
Plant Load Factor (PLF)	70.1%	62.8%	74.1%	64.8%	66.5%
Units Sold (BU)	26.4	23.7	55.1	48.3	99.1

MW: Mega Watts; BU: Billion Units

(1) Excludes the 180 MW Churk thermal power plant, which is under revival post-acquisition

- Higher power demand under PPAs as well as in the merchant and short-term markets drove higher volumes in Q2 FY27 as compared to Q2 FY26.
- Power sales under PPAs grew by 29.7% to 23.4 Billion Units (BU), while tariff realization improved by 12.7% to Rs. 6.4/kWh on continuing basis in Q2 FY27 over Q2 FY26.

- Merchant and short-term realization improved by 33.1% to Rs. 7.2/kWh in Q2 FY27 as compared to Q2 FY26 due to stronger demand, while volumes supplied were 43% lower due to incremental tie-ups of open capacity in medium-term contracts.

Business updates:

- APL has been declared the Successful Resolution Applicant for the resolution plan submitted by it for GVK Energy Limited ("GVKEL"), a company undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code. GVKEL owns and operates the 330 MW Alaknanda Hydroelectric Power Plant in Uttarakhand. The acquisition of GVKEL will allow APL to enter the hydroelectric power generation sector.
- APL has received an LOA from the Uttarakhand Power Corporation Limited for power supply from a 1,320 MW (1,234 MW net) Supercritical Thermal Power Capacity under a 25-year Power Supply Agreement. This PSA will take total tie-ups for APL's upcoming 23.72 GW thermal power capacity to 62%.
- APL and Druk Green Power Corporation Limited ("DGPC"), a State-owned entity of the Government of Bhutan, have entered into a Shareholders Agreement for setting up the 770 MW Chamkarchhu Hydropower Project in Thimphu, Bhutan through a jointly incorporated entity with a 49:51 shareholding respectively. This is the second hydropower project to be undertaken by the two partners after the 570 MW Wangchhu Hydropower Project in Bhutan.
- CARE Ratings and India Ratings have upgraded APL's credit rating from "AA; Stable" to "AA+; Stable", reflecting the Company's sustained strong financial and operational performance, its market leadership position with a diversified operating portfolio, and strong revenue visibility. The ratings also factor in APL's healthy financial flexibility and adequate liquidity in view of its capital commitments towards its capacity expansion plans.
- Following the fulfilment of conditions pertaining to the Scheme of Amalgamation of APL with its 10 wholly owned subsidiaries, which was approved by the Hon'ble National Company Law Tribunal, Ahmedabad and Mumbai benches, the Scheme has become effective on 25th September 2026. As a result, 10 wholly owned subsidiaries including Korba Power Limited and Vidarbha Industries Power Limited have been amalgamated with APL.

Financial performance:

Particulars (Rs. in Crore)	Q2 FY27	Q2 FY26	Change +/-	H1 FY27	H1 FY26	Change +/-	FY 26
Continuing Revenue from Operations ⁽¹⁾	17,014.06	13,106.34	29.8%	34,564.49	26,809.28	28.9%	53,781.45
Continuing Other Income ⁽²⁾	514.29	532.92	(3.5%)	899.81	997.47	(9.8%)	1,801.18
Total Continuing Revenue	17,528.35	13,639.26	28.5%	35,464.30	27,806.75	27.5%	55,582.63
Total Reported Revenue	19,950.60	14,307.79	39.4%	39,272.90	28,881.49	36.0%	57,865.28
Continuing EBITDA	6,320.97	5,332.71	18.5%	13,303.71	11,076.33	20.1%	21,285.35
Reported EBITDA	8,743.22	6,001.24	45.7%	17,112.31	12,151.07	40.8%	23,430.87
Continuing Profit Before Tax⁽³⁾	4,369.51	3,297.68	32.5%	9,283.66	7,095.77	30.8%	13,353.99
Reported Profit Before Tax	6,791.76	3,966.20	71.2%	13,092.25	8,170.51	60.2%	15,499.51
Share of Profits from Associate ⁽⁴⁾	(3.04)	-		114.65	-		-
Tax Charge / (Credit)	(230.60)	1,059.74	(121.8%)	1,320.98	1,958.92	(32.6%)	2,528.43
Profit After Tax	7,019.32	2,906.46	141.5%	11,885.92	6,211.59	91.4%	12,971.08

(1), (2), (3): Continuing Operating Revenues and Continuing Other Income exclude prior period income recognition. Continuing EBITDA and Continuing Profit Before Tax exclude prior period income and expenses. / (4): Results for Q1 and H1 FY27 include share of profits from Associate following the acquisition of stake in Jaiprakash Power Ventures Ltd.

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization / nm: Not Meaningful

Key financial highlights:

- **Continuing Operating Revenues:** For Q2 FY27, continuing operating revenue increased by 29.8% to Rs. 17,014.06 Crore from Rs. 13,106.34 Crore in Q2 FY26. This growth was driven by higher volumes on account of a significant increase in power demand and higher PPA tariffs due to a sharp increase in import coal prices, and improved merchant realisation.
- Continuing Operating Revenues for H1 FY27 grew by 28.9% to Rs. 34,564.49 Crore from Rs. 26,809.28 Crore in H1 FY26 for similar reasons.
- **Fuel cost** for Q2 FY27 was higher by 41.8% at Rs. 10,229.38 Crore vs Rs. 7,216.23 Crore for Q1 FY26 due to higher volumes and 50% higher landed cost of imported coal.
- Fuel cost for H1 FY27 similarly increased by 36% to Rs. 19,768.50 Crore as compared to Rs. 14,535.04 Crore for H1 FY26.
- **Strong Continuing EBITDA** performance of Rs. 6,320.97 Crore in Q2 FY27, 18.5% higher as compared to Rs. 5,332.71 Crore in Q2 FY26; due to higher volumes, improved tariffs and merchant realization, and control on operating expenses despite an increase in fuel costs.
- Continuing EBITDA for H1 FY27 similarly increased by 20.1% to Rs. 13,303.71 Crore as compared to Rs. 11,076.33 Crore in H1 FY26.
- **One-time prior period revenue recognition** of Rs. 2,422.25 Crore in Q2 FY27, primarily due to revision in historic energy charges under certain PPAs, as compared to Rs. 668.53 Crore in Q2 FY26.

- Prior period revenue recognition for H1 FY27 is Rs. 3,808.60 Crore as compared to prior period revenue recognition of 1,074.74 Crore in H1 FY26.
- **Finance costs** were lower by (-) 9.7% at Rs. 760.23 Crore for Q2 FY27 as compared to Rs. 841.63 Crore due to strong operating cash flow generation and controlled utilization of operational debt.
- Similarly, Finance costs for H1 FY27 were lower by (-) 2.2% at Rs. 1,661.60 Crore as compared to Rs. 1,698.56 Crore for H1 FY26.
- **Continuing Profit Before Tax**, before one-time items, registered a strong increase of 32.5% at Rs. 4,369.51 Crore in Q2 FY27 vs Rs. 3,297.68 Crore in Q2 FY26 on account of strong operating earnings performance and tight control on finance costs.
- Similarly, Continuing Profit Before Tax for H1 FY27 is 30.8% higher at Rs. 9,283.65 Crore as compared to Rs. 7,095.77 Crore for H1 FY26.
- **Reported Profit Before Tax** for Q2 FY27 is sharply higher by 71.2% at Rs. 6,791.76 Crore in Q2 FY27 as compared to Rs. 3,966.20 Crore in Q2 FY26 on account of strong continuing profitability, further supplemented by higher one-time prior period income recognition during the quarter.
- Similarly, Reported Profit Before Tax for H1 FY27 is 60.2% higher at Rs. 13,092.25 Crore as compared to Rs. 8,170.51 Crore for H1 FY26.
- Consequently, **Profit After Tax** for Q2 FY27 also rose sharply by 141.5% to Rs. 7,019.32 Crore as compared to Rs. 2,906.46 Crore in Q2 FY26.
- Similarly, Profit After Tax for H1 FY27 is also 91.4% higher at Rs. 11,885.92 Crore as compared to Rs. 6,211.59 Crore in H1 FY26.
- Total debt outstanding as of 30th September 2026 is Rs. 61,860.37 Crore as compared to Rs. 53,555.54 Crore as of 31st March 2026. Net debt outstanding as of 30th September 2026 is Rs. 45,845.92 Crore as compared to Rs. 45,022.02 Crore as of 31st March 2026.

Project Updates:

APL is progressing rapidly on its capacity expansion program to add 23,720 MW of new thermal power capacity. The execution of the 1,320 MW Korba Phase-II Supercritical Thermal Power Project and the 1,600 MW Mahan Phase-II Ultra-Supercritical Thermal Power Project ("USCTPP") is in advanced stages of completion.

The first Supercritical 660 MW Unit of Korba Phase II has been synchronized with the grid, with commissioning expected shortly. The second unit is expected to be commissioned in Q4 FY27. The Mahan Phase-II project is expected to be fully commissioned in the early part of FY 2027-28. Similarly, the 1,600 MW Raipur Phase-II USCTPP and the 1,600 MW Raigarh Phase-II USCTPP have achieved more than 65% progress within less than 30 months from commencement and are slated to be commissioned in FY 2028-29.

Apart from these projects, the execution of the 1,600 MW Mirzapur greenfield USCTPP, 1,600 MW Mahan Phase-III USCTPP, and Anuppur greenfield 2,400 MW USCTPP has commenced and achieved satisfactory progress.

APL will expand the capacity of the Raipur site to 4,570 MW by further undertaking a 1,600 MW Phase-III USCTPP, which will supply power to a 1,600 MW PSA it has signed the Maharashtra Electricity Distribution Co. Ltd. ("MSEDCL") in July 2026. This PSA is in addition to the 1,600 MW PSA signed by APL with MSEDCL in FY 2024-25, which will be supplied from the upcoming Raipur Phase-II USCPP.

ESG performance:

- APL has achieved Specific Water Consumption of 2.28 m³/MWh for inland Thermal Power Plants, which is 35% lower than the statutory limit of 3.50 m³/MWh while All-TPP average Specific Water Consumption is 2.18 m³/MWh
- APL has achieved an ESG score of 66, placing it in the Aspiring category, in the annual assessment carried out by NSE Sustainability, reflecting APL's continued commitment towards ESG principles and reinforcing its position as a 'leading player' in the Thermal Power Generation sector.
- S&P Global has revised APL's Corporate Sustainability Assessment (CSA) score to 71/100 for FY 2025-26, placing it well above the utilities sector average of 41/100.

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 operating thermal power capacity of 18,110 MW spread across twelve power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, and Tamil Nadu, in addition to a 180 MW thermal power plant under revival in Uttar Pradesh, and 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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