adani Power

Date: July 22, 2026

To

BSE Limited	National Stock Exchange of India Limited
P J Towers,	"Exchange Plaza",
Dalal Street,	Bandra – Kurla Complex,
Mumbai – 400 001	Bandra (E), Mumbai – 400 051
Scrip Code: 533096	**Scrip Code: ADANIPOWER**

Dear Sir/ Madam,

Sub: Outcome of Board Meeting of Adani Power Limited (the "Company") held on July 22, 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 July 22, 2026, which commenced at 11:00 a.m. and concluded at 01:25 p.m., has, *inter-alia*:

1. Approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026 (the **"Unaudited Financial Results"**), along with the Auditors' Limited Review Report and Security Cover Certificate of the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

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

   The press release dated July 22, 2026, on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026, is enclosed herewith.

2. Approved the raising of funds by way of issuance of such number of equity shares having face value of Rs. 2 each of the Company and / or other eligible securities or any combination thereof (hereinafter referred to as the "Securities"), for an aggregate amount not exceeding Rs. 15,000 crore or an equivalent amount thereof by way of qualified institutions placement (**"QIP"**) or other permissible mode, in one or more tranches and in accordance with the applicable laws, subject to the receipt of the necessary approvals including approval of the shareholders of the Company and other regulatory / statutory approvals, as may be required.

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

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

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

The details in this regard, as required to be disclosed under Regulation 30 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are also enclosed herewith as **"Annexure A"**;

3. Approved the proposal for increasing the borrowing limits under section 180(1)(c), section 71 and other applicable provisions of the Companies Act, 2013 and rule made thereunder, from Rs. 75,000 crores (Rupees Seventy-Five Thousand Crores) to Rs. 1,00,000 crores (Rupees One Lakh Crores), over and above Company's paid up capital, free reserves and share premium and utilize the said limit for the purpose of raising loans, borrowings, issuing debt securities or debt instruments and such other permissible securities by way of private placement, public issue or other permissible mode, in one or more tranches and in accordance with the applicable laws, subject to the receipt of the necessary approvals, including approval of the shareholders of the Company and other regulatory / statutory approvals, as may be required.

4. To seek the requisite approvals of the members of the Company for, *inter alia,* the aforementioned matters, the Board has also approved the notice for convening an Extra-Ordinary General Meeting ("EGM") of the Company. The EGM is scheduled to be held on Friday, August 14, 2026, at 11:00 AM (IST) through Video Conferencing or Other Audio-Visual Means.

Kindly take the above on record.

Thanking You

Yours Faithfully,
For, Adani Power Limited

PUNEET BANSAL Digitally signed by PUNEET BANSAL Date: 2026.07.22 13:41:02 +05'30'

Puneet Bansal
Company Secretary

Adani Power Limited
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ANNEXURE A

DETAILS AS PER REGULATION 30 OF THE LISTING REGULATIONS READ WITH SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30, 2026:

SN	Particulars	Description
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares and / or other eligible securities (hereinafter referred to as the "Securities") or any combination thereof, in accordance with applicable law, in one or more tranches.
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Qualified institutions placements ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Upto an aggregate amount not exceeding Rs. 15,000 crore or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities), in one or more tranches, at such price or prices as may be permissible under applicable law.
4	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s): **Not Applicable**	
5	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s): **Not Applicable**	
6	In case of issuance of depository receipts (ADR/ GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s)**: Not Applicable**	

SN	Particulars	Description
7	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s): **To be determined by the Board or duly constituted Committee thereof.**	
8	Any cancellation or termination of proposal for issuance of securities including reasons thereof: **Not Applicable**	

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S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

Independent Auditor's Review Report on the Quarterly 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 June 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.

S R B C & CO LLP
CHARTERED ACCOUNTANTS

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

   - 19 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,324.94 crores, total net profit after tax of Rs. 367.32 crores and total comprehensive income of Rs. 368.63 crores, for the quarter ended June 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 profit of Rs. 117.69 crores and Group's share of total comprehensive income of Rs. 117.70 crores for the period from May 20, 2026 to June 30, 2026, 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:

   - 3 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 0.05 crores, total net (loss) after tax of Rs. 2.66 crores and total comprehensive loss of Rs. 2.41 crores for the quarter ended June 30, 2026.

   - 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2026.

   The unaudited interim financial results and other unaudited financial information of the 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.

   Our conclusion on the Statement in respect of matters stated in para 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

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

per Navin Agrawal
Partner
Membership No.: 56102
UDIN: 26056102OLNUHO7082
Place of Signature: Ahmedabad
Date: July 22, 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 ended on June 30, 2026

Sr. No	Name of entity	Relationship
1	Adani Power Limited	Holding Company
2	Pench Thermal Energy (MP) Limited	Wholly Owned Subsidiary
3	Adani Power Dahej Limited (APDL)	Wholly Owned Subsidiary
4	Kutchh Power Generation Limited	Wholly Owned Subsidiary of APDL
5	Adani Power Resources Limited	Subsidiary
6	Mahan Energen Limited	Subsidiary
7	Mahan Fuel Management Limited	Wholly Owned Subsidiary
8	Alcedo Infra Park Limited	Wholly Owned Subsidiary
9	Chandenvalle Infra Park Limited	Wholly Owned Subsidiary
10	Emberiza Infra Park Limited	Wholly Owned Subsidiary
11	Resurgent Fuel Management Limited	Wholly Owned Subsidiary
12	Mirzapur Thermal Energy U.P. Private Limited	Wholly Owned Subsidiary
13	Adani Power Global PTE Ltd	Wholly Owned Subsidiary
14	Adani Power Middle East Ltd	Wholly Owned Subsidiary
15	Korba Power Limited	Wholly Owned Subsidiary
16	Orissa Thermal Energy Limited	Wholly Owned Subsidiary
17	Anuppur Thermal Energy (MP) Private Limited	Wholly Owned Subsidiary
18	Moxie Power Generation Limited	Subsidiary
19	Vidarbha Industries Power Limited	Wholly Owned Subsidiary (w.e.f. July 7, 2025)
20	Wangchhu Hydroelectric Power Limited	Joint Venture (w.e.f. October 15, 2025)
21	Adani Atomic Energy Limited (AAEL)	Wholly Owned Subsidiary (w.e.f. February 11, 2026)
22	Coastal-Maha Atomic Energy Limited	Wholly Owned Subsidiary of AAEL (w.e.f. April 13, 2026)
23	Rawatbhata-Raj Atomic Energy Limited	Wholly Owned Subsidiary of AAEL (w.e.f. April 20, 2026)
24	Integrated Power Supply Limited	Wholly Owned Subsidiary (w.e.f. May 14, 2026)
25	Jaiprakash Power Ventures Limited	Associate (w.e.f. May 20, 2026)
26	Progressive-UP Atomic Energy Limited	Wholly Owned Subsidiary of AAEL (w.e.f. June 25, 2026)

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ADANI POWER LIMITED

(CIN NO. : L40100GJ1996PLC030533)

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

(₹ in Crores)

Sr. No.	Particulars	3 Months ended 30.06.2026 (Unaudited)	3 Months ended 31.03.2026 (refer note 24)	3 Months ended 30.06.2025 (Unaudited)	For the year ended 31.03.2026 (Audited)
1	**Income**				
	(a) Revenue from Operations (Refer note 9)	18,901.89	14,223.09	14,109.15	54,240.52
	(b) Other Income (Refer note 9)	420.41	1,766.00	464.55	3,624.76
	Total Income	**19,322.30**	**15,989.09**	**14,573.70**	**57,865.28**
2	**Expenses**				
	(a) Fuel Cost	9,512.70	7,895.72	7,309.19	29,168.02
	(b) Purchases of Stock-in-trade / Power for resale	26.42	146.74	9.62	209.66
	(c) Transmission Charges	139.53	115.76	114.78	557.42
	(d) Employee Benefits Expense	241.79	230.55	221.73	855.18
	(e) Finance Costs	901.37	967.26	856.93	3,366.83
	(f) Depreciation and Amortisation Expenses	1,167.23	1,147.23	1,088.59	4,564.53
	(g) Other Expenses	1,032.77	1,101.85	768.55	3,644.13
	Total Expenses	**13,021.81**	**11,605.11**	**10,369.39**	**42,365.77**
3	**Profit before Share of profit in Associate and Joint Venture and Tax (1-2)**	**6,300.49**	**4,383.98**	**4,204.31**	**15,499.51**
4	Share of Profit in Associate and Joint Venture	117.69	-	-	-
5	**Profit before tax (3+4)**	**6,418.18**	**4,383.98**	**4,204.31**	**15,499.51**
6	**Tax Expenses**				
	- Current Tax	1,476.14	905.78	18.26	1,560.53
	- Tax (Credit) relating to earlier years	-	-	-	(16.28)
	- Deferred tax Charge / (Credit)	75.44	(793.20)	880.92	984.18
	Total Tax Expenses	**1,551.58**	**112.58**	**899.18**	**2,528.43**
7	**Net Profit (5-6)**	**4,866.60**	**4,271.40**	**3,305.13**	**12,971.08**
8	**Other Comprehensive Income / (Loss)**				
	(a) Items that will not be reclassified to profit or loss:				
	Remeasurement Gain of defined benefit plans	8.86	4.67	3.54	35.37
	Income Tax impact	(1.88)	(1.30)	(0.90)	(8.85)
	Share of Other Comprehensive Income in Associate and Joint venture	0.01	-	-	-
	(b) Items that will be reclassified to profit or loss:				
	Exchange differences on translation of foreign operations	0.24	(4.10)	*	(6.85)
	Total Other Comprehensive Income / (Loss) (a+b)	**7.23**	**(0.73)**	**2.64**	**19.67**
9	**Total Comprehensive Income (after tax) (7+8)**	**4,873.83**	**4,270.67**	**3,307.77**	**12,990.75**
	Net Profit attributable to:				
	Equity holders of the parent	4,805.69	4,017.08	3,384.86	12,834.30
	Non - Controlling interests	60.91	254.32	(79.73)	136.78
	Other Comprehensive Income / (Loss) attributable to:				
	Equity holders of the parent	7.19	(0.78)	2.70	19.51
	Non - Controlling interests	0.04	0.05	(0.06)	0.16
	Total Comprehensive Income attributable to:				
	Equity holders of the parent	4,812.88	4,016.30	3,387.56	12,853.81
	Non - Controlling interests	60.95	254.37	(79.79)	136.94
10	Paid up Equity Share Capital (Face Value ₹ 2 per share) (Refer note 19)	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) (Face Value ₹ 2 per share)# (Refer note 19)**				
	Basic & Diluted EPS (In ₹)	2.49	2.08	1.72	6.62

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

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

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 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 ended 30th June, 2026.

Particulars	3 Months ended 30.06.2026	3 Months ended 31.03.2026	3 Months ended 30.06.2025	For the year ended 31.03.2026
	(Unaudited)	(refer note 24)	(Unaudited)	(Audited)
Debt Equity Ratio (In Times) Total Borrowings/ Total Equity	0.82	0.81	0.78	0.81
Debt Service Coverage Ratio (In Times) Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	6.03	5.95	5.47	4.66
Interest Service Coverage Ratio (In Times) EBITDA / Interest Expense	8.61	6.95	8.75	6.85
Current Ratio (In Times) Current Assets / Current Liabilities	1.22	1.41	1.78	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)	6.60	4.44	2.56	4.44
Bad Debts to Account Receivable Ratio (In Times) Bad Debts / Average Trade Receivables	-	-	-	-
Current Liability Ratio (In %) Current Liabilities / Total Liabilities	30.03%	26.79%	25.49%	26.79%
Total Debts to Total Assets Ratio (In %) Total Borrowings / Total Assets	38.17%	37.64%	37.25%	37.64%
Debtors Turnover Ratio (not annualised) (In Times) (Revenue from Operations+ Carrying Cost) / (Average Trade Receivables)	1.61	1.37	1.22	4.41
Inventory Turnover Ratio (not annualised) (In Times) Fuel Cost / Average Fuel Inventory	3.59	2.94	2.98	11.51
Operating Margin (In %) (EBITDA excluding Other Income+ Carrying Cost)/ (Revenue from Operations + Carrying Cost)	42.12%	34.28%	40.30%	37.06%
Net Profit Margin (In %) Net Profit after Tax / Total Income	25.19%	26.71%	22.68%	22.42%
Outstanding Redeemable Preference Shares (Quantity No.)	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
Capital Redemption Reserve/Debenture Redemption Reserve (₹ In Crore)	-	-	-	-
Net Worth (₹ In Crore)	71,391.83	66,401.92	57,252.25	66,401.92
Net Profit after Tax (₹ In Crore)	4,866.60	4,271.40	3,305.13	12,971.08
Earnings per Share (Face Value of ₹ 2 each) (Not annualised for the quarter) (Basic & Diluted)	2.49	2.08	1.72	6.62

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 161% 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 June, 2026.

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ADANI POWER LIMITED *

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ADANI POWER LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 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 22nd July, 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 ₹ 898.35 Crores during the quarter ended 30th June, 2026.

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ADANI POWER LIMITED ★

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

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

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

(c) MSEDCL has unilaterally deducted certain amounts towards change in law claims for taxes and duties leviable during pre-GST regime. The Company has filed a petition against the same with MERC and MSEDCL has also filed a cross petition in the matter. The Company continues to recognize revenue from change in law taxes and duties on conservative basis net-off such claims.

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, which has to be approved by appropriate commission as per the PPA.

   (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 which is under consideration by them. GUVNL has paid Rs. 2,073.50 Crores on provisional basis. Accordingly, the Company has recognized 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. The Haryana Discoms have sought certain information to validate such claims. Pending final resolution of the matter, Haryana Discoms continue to pay 50% of the claims made by the Company from June 2023 till date. The Company expects a favorable outcome in the matter and has accordingly recognised revenues of ₹ 309.97 Crores during the quarter ended 30th June, 2026, which is being realized on regular basis.

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7. In respect of the Company's 40 MW solar power plant at Bitta, in the matter of alleged excess energy injected in terms of the PPA, GUVNL has withheld ₹ 72.10 Crores against power supply dues during the year ended 31st March, 2022. Gujarat Electricity Regulatory Commission ("GERC") vide its order dated 3rd November, 2022, directed GUVNL to make payment of the amount withheld within three months from the date of order along with late payment surcharge ("LPS") as per PPA. However, GUVNL has filed an appeal with APTEL against the said order of GERC and the matter is pending adjudication. The Company, as per interim order of APTEL dated 28th February, 2023, has received ₹ 51.75 Crores being 75% of the withheld amount subject to outcome of appeal with APTEL. The management, based on GERC order, expects favorable outcome in the matter.

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

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

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

(₹ in Crores)

Particulars	For quarter ended 30th June, 2026	For quarter ended 31st March, 2026	For quarter ended 30th June, 2025	For year ended 31st March, 2026
Revenue from Operations	1,351.46	(336.88)	406.21	459.07
Other Income	34.89	728.02	-	1,284.59
Total Income	**1,386.35**	**391.14**	**406.21**	**1,743.66**

10. The Company had sought cancellation of the Jitpur coal block and requested the Nominated Authority, Ministry of Coal, New Delhi, to cancel the Vesting Order, vide its representation dated 31st October, 2020 and 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.

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

    NGT vide its order dated 31st May, 2022 directed the Company to deposit an additional amount of ₹ 47.02 Crores. The Company has recognised expense provision in the books on a conservative basis, although, the Company has filed an appeal with the Hon'ble Supreme Court dated 26th August, 2022 against the above referred NGT order. 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.

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

(₹ in Crores)

Particulars	**For quarter ended 30th June, 2026**	**For quarter ended 31st March, 2026**	**For quarter ended 30th June, 2025**	**For year ended 31st March, 2026**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Audited)**
Segment Revenue				
Power Generation and related activities	18,901.89	14,223.09	14,109.15	54,240,52
Trading, investment and other activities	-	-	-	-
Total	**18,901.89**	**14,223.09**	**14,109.15**	**54,240.52**
Less: Inter Segment Transfer	-	-	-	-
Revenue from Operations	**18,901.89**	**14,223.09**	**14,109.15**	**54,240.52**
Segment Results				
Power Generation and related activities	6,502.68	4,439.59	4,263.00	15,757.55
Trading, investment and other activities	37.27	(0.02)	13.93	13.68
Unallocable	(121.77)	(55.59)	(72.62)	(271.72)
Profit before tax	**6,418.18**	**4,383.98**	**4,204.31**	**15,499.51**
Segment Assets				
Power Generation and related activities	146,673.38	139,777.31	117,368.29	139,777.31
Trading, investment and other activities	5,284.40	1,354.52	1,282.63	1,354.52
Unallocable	988.22	1,148.09	455.78	1,148.09
Total Assets	**152,946.00**	**142,279.92**	**119,106.70**	**142,279.92**
Segment Liabilities				
Power Generation and related activities	72,172.32	67,240.97	55,729.25	67,240.97
Trading, investment and other activities	1,262.69	1,209.98	1,142.57	1,209.98
Unallocable	8,119.15	7,427.05	4,982.63	7,427.05
Total Liabilities	**81,554.16**	**75,878.00**	**61,854.45**	**75,878.00**

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13. 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.

14. 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 filled 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.

15. 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. The Company made necessary submissions to SEBI for resolution of the matters. In respect of this matter, the Adani Group has also obtained legal opinion from independent law firm, which did not identify any non-compliance of applicable laws and regulations.

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

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16. 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. During the current quarter, US SEC have filed a request for entry of final judgement before EDNY, upon obtaining the consent of the director, without admitting or denying the allegations, on 15th May, 2026. As per the proceedings, upon approval by EDNY, such final judgements will order the director to pay certain civil monetary penalties to settle the complaint, entirely, as stated above. Also, US DOJ filed a motion to dismiss the charges in the indictment against such director, with prejudice, before the EDNY on 18th May, 2026. This motion is also currently pending approval proceedings by the EDNY.

    Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at previous year ended 31st March, 2026. There are no changes to the said conclusions as at and for the quarter ended 30th June, 2026.

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

    Since inception of the said PPA, Godda TPP has been supplying power and raising monthly invoice in compliance with PPA and Godda TPP has been receiving payments on a regular basis. The management is confident of recovering the balance receivables and does not expect any adverse outcome in the matter. Pursuant to the Company's request, Singapore International Arbitration Centre has selected and appointed an expert to resolve certain matters pending in reconciliation. Both the Company and BPDB have nominated their representatives for interaction with the expert. Subsequently, the Company has signed appointment agreement with the expert basis which the expert will hear both the parties for the way forward.

18. The National Company Law Tribunal ("NCLT") vide its order dated 18th June, 2025, approved the resolution plan submitted by the Company for acquisition of Vidarbha Industries Power Limited ("VIPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. VIPL has capacity of 600 MW (2x300 MW) coal fired power plant in the state of Maharashtra. VIPL, on completion of conditions precedent including upfront payment of ₹ 4,000 Crores to its lenders, has become wholly owned subsidiary of the Company with effect from 7th July, 2025. The transaction has been accounted for in accordance with Ind AS 103 "Business Combinations" w.e.f. 1st July 2025 using practical expedient.

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

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

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

21. 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.

22. 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".

    (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.

23. During the current quarter, the Company has also incorporated a wholly owned subsidiary namely Integrated Power Supply Limited ("IPSL") on 14th May, 2026.

    Further, Adani Atomic Energy Limited ("AAEL") (wholly owned subsidiary of APL) has incorporated three wholly owned subsidiaries namely, (i) Coastal-Maha Atomic Energy Limited ("CMAEL") on 13th April, 2026 (ii) Rawatbhata-Raj Atomic Energy Limited ("RRAEL") on 20th April, 2026 and (iii) Progressive-UP Atomic Energy Limited ("PUAEL") on 25th June 2026.

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

For, Adani Power Limited

Place: Ahmedabad
Date: 22nd July, 2026

ADANI POWER LIMITED

Gautam S. Adani
Chairman

S R B C & CO LLP
CHARTERED ACCOUNTANTS

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Chartered Accountants

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Independent Auditor's Review Report on the Quarterly 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 June 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Navin Agrawal
Partner
Membership No.: 56102
UDIN: 26056102IQQEDJ5766
Place of Signature: Ahmedabad
Date: July 22, 2026

S R B C & CO LLP CHARTERED ACCOUNTANTS

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ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

(₹ in Crores)

Sr. No.	Particulars	3 Months ended 30.06.2026	3 Months ended 31.03.2026	3 Months ended 30.06.2025	For the year ended 31.03.2026
		(Unaudited)	(refer note 24)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from Operations (Refer note 9)	15,761.38	11,573.41	12,461.50	45,288.78
	(b) Other Income (Refer note 9)	665.65	2,042.48	566.32	4,271.70
	Total Income	**16,427.03**	**13,615.89**	**13,027.82**	**49,560.48**
2	**Expenses**				
	(a) Fuel Cost	7,773.97	6,533.51	6,361.29	24,064.53
	(b) Purchases of Stock-in-trade / Power for resale	189.26	61.74	9.62	124.66
	(c) Transmission Charges	80.27	95.91	96.29	481.56
	(d) Employee Benefits Expense	207.45	192.19	184.18	717.48
	(e) Finance Costs	853.74	969.09	829.82	3,374.97
	(f) Depreciation and Amortisation Expenses	941.60	932.45	940.38	3,773.13
	(g) Other Expenses	847.07	831.90	586.32	2,717.68
	Total Expenses	**10,893.36**	**9,616.79**	**9,007.90**	**35,254.01**
3	**Profit before tax (1-2)**	**5,533.67**	**3,999.10**	**4,019.92**	**14,306.47**
4	**Tax expense**				
	- Current Tax	1,443.48	896.89	-	1,455.26
	- Tax expense relating to earlier years	-	-	-	38.13
	- Deferred Tax (Credit) / Charge	(15.24)	15.54	900.66	1,825.41
	Total Tax Expenses	**1,428.24**	**912.43**	**900.66**	**3,318.80**
5	**Net Profit (3-4)**	**4,105.43**	**3,086.67**	**3,119.26**	**10,987.67**
6	**Other Comprehensive Income**				
	Items that will not be reclassified to Profit or Loss :				
	Remeasurement Gains of defined benefit plans	6.66	1.41	4.79	26.65
	Income Tax impact	(1.68)	(0.36)	(1.21)	(6.71)
	Total Other Comprehensive Income	**4.98**	**1.05**	**3.58**	**19.94**
7	**Total Comprehensive Income (after tax) (5+6)**	**4,110.41**	**3,087.72**	**3,122.84**	**11,007.61**
8	Paid up Equity Share Capital (Face Value ₹ 2 per share) (Refer note 19)	3,856.94	3,856.94	3,856.94	3,856.94
9	Other Equity excluding Revaluation Reserve				49,157.59
10	**Earnings Per Share (EPS) (₹) (Not annualised for the quarter) (Face Value ₹ 2 per share)# (Refer note 19)**				
	Basic & Diluted EPS (In ₹)	2.13	1.60	1.59	5.67

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

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ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 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 ended 30th June, 2026.

Particulars	3 Months ended 30.06.2026	3 Months ended 31.03.2026	3 Months ended 30.06.2025	For the year ended 31.03.2026
	(Unaudited)	(refer note 24)	(Unaudited)	(Audited)
Debt Equity Ratio (In Times) Total Borrowings / Total Equity	0.92	0.91	0.90	0.91
Debt Service Coverage Ratio (In Times) Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest + Scheduled Principal Repayments of Non-Current Borrowings)	5.58	6.04	5.56	4.70
Interest Service Coverage Ratio (In Times) EBITDA / Interest Expense	7.96	7.01	9.09	7.05
Current Ratio (In Times) Current Assets / Current Liabilities	1.44	1.72	1.82	1.72
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)	4.76	3.56	2.55	3.56
Bad Debts to Account Receivable Ratio (In Times) Bad Debts / Average Trade Receivables	-	-	-	-
Current Liability Ratio (In %) Current Liabilities / Total Liabilities	24.23%	21.13%	24.54%	21.13%
Total Debts to Total Assets Ratio (In %) Total Borrowings / Total Assets	40.77%	40.15%	40.08%	40.15%
Debtors Turnover Ratio (not annualised) (In Times) (Revenue from Operations + carrying cost) / Average Trade Receivables	1.53	1.29	1.17	4.06
Inventory Turnover Ratio (not annualised) (In Times) Fuel Cost / Average Fuel Inventory	3.65	2.92	3.02	11.12
Operating Margin (In %) (EBITDA (excluding Other Income)+ carrying cost) / (Revenue from Operations + carrying cost)	42.09%	34.57%	41.93%	38.28%
Net Profit Margin (In %) Net Profit after Tax / Total Income	24.99%	22.67%	23.94%	22.17%
Outstanding Redeemable Preference Shares (Quantity No.)	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
Capital Redemption Reserve/Debenture Redemption Reserve (₹ In Crores)	-	-	-	-
Net Worth (₹ In Crore)	57,247.04	53,014.53	45,847.10	53,014.53
Net Profit after Tax (₹ In Crore)	4,105.43	3,086.67	3,119.26	10,987.67
Earnings per Share (Face Value of ₹ 2 each) (Not annualised for the quarter) (Basic & Diluted)	2.13	1.60	1.59	5.67

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 161% 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 June, 2026.

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 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 22nd July, 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 ₹ 898.35 Crores during the quarter ended 30th June, 2026.

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

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

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

(c) MSEDCL has unilaterally deducted certain amounts towards change in law claims for taxes and duties leviable during pre-GST regime. The Company has filed a petition against the same with MERC and MSEDCL has also filed a cross petition in the matter. The Company continues to recognize revenue from change in law taxes and duties on conservative basis net-off such claims.

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 which has to be approved by appropriate commission as per the PPA.

   (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 which is under consideration by them. GUVNL has paid Rs. 2,073.50 Crores on provisional basis. Accordingly, the Company has recognized 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. The Haryana Discoms have sought certain information to validate such claims. Pending final resolution of the matter, Haryana Discoms continue to pay 50% of the claims made by the Company from June 2023 till date. The Company expects a favorable outcome in the matter and has accordingly recognised revenues of ₹ 309.97 Crores during the quarter ended 30th June, 2026, which is being realized on regular basis.

7. In respect of the Company's 40 MW solar power plant at Bitta, in the matter of alleged excess energy injected in terms of the PPA, GUVNL has withheld ₹ 72.10 Crores against power supply dues during the year ended 31st March, 2022. Gujarat Electricity Regulatory Commission ("GERC") vide its order dated 3rd November, 2022 directed GUVNL to make payment of the amount withheld within three months from the date of order along with late payment surcharge ("LPS") as per PPA. However, GUVNL has filed

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an appeal with APTEL against the said order of GERC and the matter is pending adjudication. The Company, as per interim order of APTEL dated 28th February, 2023, has received ₹ 51.75 Crores being 75% of the withheld amount subject to outcome of appeal with APTEL. The management, based on GERC order, expects favorable outcome in the matter.

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

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

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

(₹ in Crores)

Particulars	**For quarter ended 30th June, 2026**	**For quarter ended 31st March, 2026**	**For quarter ended 30th June, 2025**	**For year ended 31st March, 2026**
Revenue from Operations	1,385.17	(369.76)	406.21	426.19
Other Income	(38.91)	721.48	-	1,056.13
Total Income	**1,346.26**	**351.72**	**406.21**	**1,482.32**

10. The Company had sought cancellation of the Jitpur coal block and requested the Nominated Authority, Ministry of Coal, New Delhi, to cancel the Vesting Order, vide its representation dated 31st October, 2020 and 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.

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

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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.

12. 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.

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

14. In September 2024, 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 filled 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.

15. 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. The Company made necessary submissions to SEBI for resolution of the matters. In respect of this matter, the Adani Group has also obtained legal opinion from independent law firm, which did not identify any non-compliance of applicable laws and regulations.

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

16. 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. During the current quarter, US SEC have filed a request for entry of final judgement before EDNY, upon obtaining the consent of the director, without admitting or denying the allegations, on 15th May, 2026. As per the proceedings, upon approval by EDNY, such final judgements will order the director to pay certain civil monetary penalties to settle the complaint, entirely, as stated above. Also, US DOJ filed a motion to dismiss the charges in the indictment against such director, with prejudice, before the EDNY on 18th May, 2026. This motion is also currently pending approval proceedings by the EDNY.

    Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at previous year ended 31st March, 2026. There are no changes to the said conclusions as at and for the quarter ended 30th June, 2026.

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

    Since inception of the said PPA, Godda TPP has been supplying power and raising monthly invoice in compliance with PPA and Godda TPP has been receiving payments on a regular basis. The management is confident of recovering the balance receivables and does not expect any adverse outcome in the matter. Pursuant to the Company's request, Singapore International Arbitration Centre has selected and appointed an expert to resolve certain matters pending in reconciliation. Both the Company and BPDB have nominated their representatives for interaction with the expert. Subsequently, the Company has signed appointment agreement with the expert basis which the expert will hear both the parties for the way forward.

18. The National Company Law Tribunal ("NCLT") vide its order dated 18th June, 2025, approved the resolution plan submitted by the Company for acquisition of Vidarbha Industries Power Limited ("VIPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. VIPL has capacity of 600 MW (2x300 MW) coal fired power plant in the state of Maharashtra. VIPL, on completion of conditions precedent including upfront payment of ₹ 4,000 Crores to its lenders, has become wholly owned subsidiary of the Company with effect from 7th July, 2025. The transaction has been accounted for in accordance with Ind AS 103 "Business Combinations" w.e.f. 1st July 2025 using practical expedient.

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

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

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

21. 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.

22. 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".

    (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.

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23. During the current quarter, the Company has also incorporated a wholly owned subsidiary namely Integrated Power Supply Limited ("IPSL") on 14th May, 2026.

Further, Adani Atomic Energy Limited ("AAEL") (wholly owned subsidiary of APL) has incorporated three wholly owned subsidiaries namely, (i) Coastal-Maha Atomic Energy Limited ("CMAEL") on 13th April 2026, (ii) Rawatbhata-Raj Atomic Energy Limited ("RRAEL") on 20th April, 2026 and (iii) Progressive-UP Atomic Energy Limited ("PUAEL") on 25th June 2026.

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

S R B C & CO LLP CHARTERED ACCOUNTANTS

For, Adani Power Limited

ADANI POWER LIMITED

Place: Ahmedabad
Date: 22nd July, 2026

Gautam S. Adani
Chairman

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
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Independent Auditor's Report on Security Cover, Compliance with Covenants and book value of assets as at June 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 July 14, 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 June 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 June 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.

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.

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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 dated January 27, 2026, entered into between the Company and the Debenture Trustee ("Trust Deed").

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:

   (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of the Debenture Trust deed;
   (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on June 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 June 30, 2026.

6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 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 dated July 22, 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 unaudited standalone financial results of the Company for the period ended June 30, 2026.

c) Traced and agreed the principal amount and the interest thereon of the secured, rated, listed, redeemable non-convertible debentures outstanding as at June 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 June 30, 2026.

d) Obtained and read the list of security cover in respect of secured, rated, listed, redeemable non-convertible debentures outstanding as per the Statement. Traced the book value of assets from the Statement to the books of accounts of the Company underlying the unaudited standalone financial results of the Company as at June 30, 2026.

e) Obtained the list of security created in the register of charges maintained by the Company and "Form No. CHG-9" filed with Ministry of Corporate Affairs ("MCA"), and traced the value of charge created for debentures in favour of SBICAP Trustee Company Limited on behalf of Catalyst Trusteeship Limited.

f) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.

g) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deed.

h) As represented by the management, testing of financial or other covenants shall be done on semi-annual basis on the consolidated financials with the first Calculation Date being September 30, 2026. The covenants will be tested on trailing 12 months basis from the Calculation Date. Hence, the compliance of financial covenant is not applicable as at June 30, 2026.

i) Performed necessary inquiries with the Management and obtained necessary representations.

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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:

    a) Company has not maintained at least hundred percent (100%) security cover as per the terms of the Debenture Trust deed; and

    b) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 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: 26056102ALYHCC2065
Place of Signature: Ahmedabad
Date: July 22, 2026

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Adani Power

Statement showing Security Cover as per the terms of Debenture Trust Deed by the Company as on 30 June 2026 (Amount in Crores)															
Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	Column J	Column K	Column L	Column M	Column N	]
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
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	51,247	-	1,988			53,236				51,247	51,247
Capital Work-in-Progress		-	-	Yes	14,596	-	2,821			17,416				14,596	14,596
Right of Use Assets		-	-	Yes	126	-	1,764			1,890				126	126
Goodwill		-	-	No	-	-	191			191				-	-
Intangible Assets		-	-	No	-	-	10			10				-	-
Intangible Assets under Development		-	-	No	-	-	-			-				-	-
Investments		-	-	Yes	744	-	6,538			7,282				744	744
Loans		-	-	No	-	-	22,317			22,317				-	-
Inventories	First ranking pari passu charge on all current Assets (excluding DSRA)	-	-	Yes	2,755	-	-			2,755				2,755	2,755
Trade Receivables		-	-	Yes	10,242	-	-			10,242				10,242	10,242
Cash and Cash Equivalents		-	-	Yes	145	-	-			145				145	145
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	2,936	-	1,843			4,779				2,936	2,936
Other Current Assets		-	-	Yes	2,460	-	-			2,460				2,460	2,460
Others - Non Current Assets		-	-	No	-	-	6,997			6,997				-	-
Total		-	-		**85,251**	-	**44,468**			**1,29,719**				**85,251**	**85,251**
LIABILITIES															
Debt securities to which this certificate pertains				Yes	7,502	-	-			7,502					
Other debt sharing pari-passu charge with above debt				Yes	45,305	-	-			45,305					
Other debt		Not to be Filled		No	-	-	-			-				-	
Subordinated debt				No	-	-	172			172				-	
Borrowings				No	-	-	-			-				-	
Bank				No	-	-	-			-				-	
Debt Securities				No	-	-	-			-				-	
Others - Non Current				No	-	-	10,875			10,875				-	
Trade payables				No	-	-	2,672			2,672				-	
Lease Liabilities				No	-	-	1,160			1,160				-	
Provisions				No	-	-	265			265				-	
Others				No	-	-	61,768			61,768				-	
Total					**52,807**	-	**76,912**			**1,29,719**					
Cover on Book Value	**Exclusive Security Cover Ratio**			**Pari-Passu Security Cover Ratio**	**1.61**										

1. Borrowings includes unamortised borrowing cost and accrued interest of Rs. 92 Crores as at June 30, 2026.
2. During the current quarter, amounts pertaining to the Godda Project have been included in the security cover computation pursuant to the execution of the Deed(s) of Accession with the lenders and the Security Trustee. Further, identified land parcels of the Mundra Thermal Power Plant, mortgaged in favour of SBICAP Trustee Company Limited as Security Trustee for NCDs aggregating to ₹7,500 crore, have also been included in the security cover computation during the current quarter.
3. The Company is required to maintain 100% security cover on Pari-Passu basis with existing lenders.
4. Also refer attached Annexure for details of security given.

Adani Power Limited

Authorised Signatory
Place: Ahmedabad
Date: July 22, 2026

Adani Power Limited

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

ISIN	Deemed Date of allotment	Type of Charge	Amount Raised (Rs. in Crores)	Principal Amount Outstanding (Rs. in Crores)	Accrued Interest (Rs. in Crores)	Asset Cover Required	Security given
INE814H07190	27-Jan-26	Pari Passu	2,860	2,860	1	100%	(i) First mortgage over identified freehold project land of Tiroda TPP, 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**		

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Media Release

Adani Power announces Q1 FY27 results

Adani Power ranked #1 among India's Most Valuable Energy Brands by Brand Finance

Adani Brand ranked at India's 8th Most Valuable Brand overall by Brand Finance

Highest ever quarterly performance on operating and financial results amidst rapidly rising power demand

Achieves highest ever quarterly power generation (31 BU) and dispatch (28.8 BU)

Highest ever quarterly revenue and profitability on continuing basis

47% Y-o-Y growth in Q1 FY27 Reported PAT at Rs. 4,867 Crore

36% Y-o-Y growth in Q1 FY27 Reported EBITDA at Rs. 8,369 Crore (Continuing EBITDA Rs. 6,983 Crore)

33% Y-o-Y growth in Q1 FY27 Reported Revenue at Rs. 19,322 Crore (Continuing Revenue Rs. 17,936 Crore)

Editor's Synopsis

Power Sector Updates

- All-India power demand growth gains strength in Q1 FY27, with consumption growing 8.8% higher vs Q1 FY26 at 485 Billion Units ["BU"] due to heat waves.
- Average Market Clearing Price in IEX Day Ahead Market up by 15.7% to Rs. 5.1/kWh in Q1 FY27.

Q1 FY27 Highlights

- Acquisition of power assets of Jaiprakash Associates Limited under Corporate Insolvency Resolution Process, comprising 180 MW Churk power plant, 24% stake in Jaiprakash Power Ventures Limited, and 11.49% stake in Prayagraj Power Generation Company Limited.
- Consolidated power sale volume higher by 16.9% at 28.8 BU in Q1 FY27 vs 24.6 BU in Q1 FY26; on back of higher operating capacity and strong power demand growth.
- Strong 26.6% growth in Consolidated Continuing Total Revenue for Q1 FY27 at Rs. 17,936 Crore vs Rs. 14,167 Crore in Q1 FY26; in line with volume growth and power selling rates.
- Sharp 21.6% growth in Consolidated Continuing EBITDA for Q1 FY27 at Rs. 6,983 Crore, vs Rs. 5,744 Crore for Q1 FY26; highest ever quarterly performance, showcasing core profitability strength despite higher fuel costs.

- Solid growth of 47.2% in Consolidated Profit After Tax at Rs. 4,867 Crore for Q1 FY27, vs Rs. 3,305 Crore for Q1 FY26; due to tight control over finance costs despite growth in operations and ongoing capital expenditure programme.

Ahmedabad, 22nd July 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 first quarter of financial year 2026-27.

Commenting on the results, Mr. S B Khyalia, CEO of Adani Power Limited, said, "Adani Power has once again demonstrated strength of its efficient and cost-competitive portfolio and operational excellence in various spheres by posting its highest ever quarterly EBITDA on continuing basis. APL has consolidated firmly on the path to expand its portfolio to 45GW, with rapid progress on ongoing projects and strong liquidity from current operations. As we expand our reach further with the acquisition of Jaiprakash Associates' stake in power assets, we are also diversifying into domestic and international hydro power projects and preparing ourselves to enter new opportunities in the nuclear power field. We are strongly committed to helping India meet its long term development goals with the supply of reliable and competitive electricity."

Power market update:

In Q1 FY27, India witnessed a hotter-than-usual summer, with persistent heatwaves and high temperatures across most regions of the country. This drove peak power demand to a record high of 270.8 GW in May 2026, while energy consumption rose by 8.4% on year-on-year basis to 485.4 BU during the quarter.

During Q1 FY27, the Day-Ahead Market Clearing Price on the Indian Energy Exchange rose by 15.7% year-on-year to Rs. 5.1/unit. The Real-Time Market Clearing Price also increased by 13.8% year-on-year to Rs. 4.5/unit.

Operating performance

Parameter	Q1 FY27	Q1 FY26	FY26
Installed Capacity (MW)	18,330	17,550	18,150
Plant Load Factor (PLF)	77.9%	67.0%	66.5%
Units Sold (BU)	28.8	24.6	99.1

MW: Mega Watts; BU: Billion Units

- Growth in power demand, higher operating capacity, and PPA tie-ups of previously open capacity such as the Butibori and Mutiara (Tuticorin) power plants contributed to boost power sale volumes during Q1 FY27.
- Power sales under PPAs grew by 30.3% to 24.5 Billion Units (BU), while tariff realization improved by 8.5% to Rs. 5.95/kWh in Q1 FY27 over Q1 FY26.
- Merchant and short-term realization improved by 13.1% to Rs. 7.04/kWh in Q1 FY27 as compared to Q1 FY26 due to stronger demand.

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Business updates

- APL acquired the 180 MW Churk thermal power plant, 24% equity stake in Jaiprakash Power Ventures Limited (2,220 MW), and 11.49% equity stake in Prayagraj Power Generation Company Limited (1,980 MW) as per the terms of the Approved Resolution Plan for Jaiprakash Associates Limited, under the Corporate Insolvency Resolution Process.
- APL signed a 25-year Power Supply Agreement ("PSA") with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") for supply of 1600 MW power on long term basis from a 2x800 MW Ultra-Supercritical Thermal power plant to be established under Design, Build, Finance, Own & Operate (DBFOO) basis.
- APL has been rated as India's Most Valued Energy Brand – 2026 by Brand Finance, with a Brand Value of USD 1.8 Billion, Strength Score of 85.4, and AAA rating.

Financial performance

Particulars (Rs. in Crore)	Q1 FY27	Q1 FY26	Change +/-	FY 26
Continuing Revenue from Operations[(1)]	17,550.43	13,702.94	28.08%	53,781.45
Continuing Other Income[(2)]	385.52	464.55	(17.01%)	1,801.18
Total Continuing Revenue	**17,935.96**	**14,167.49**	**26.60%**	**55,582.63**
Total Reported Revenue	**19,322.30**	14,573.70	32.58%	57,865.28
Continuing EBITDA	**6,982.75**	**5,743.62**	**21.57%**	**21,285.35**
Reported EBITDA	8,369.09	6,149.83	36.09%	23,430.87
Continuing Profit Before Tax[(3)]	**4,914.15**	**3,798.10**	**29.38%**	**13,353.99**
Reported Profit Before Tax	6,300.49	4,204.31	49.86%	15,499.51
Share of Profits from Associate[(4)]	117.69	-	-nm-	-
Tax Charge / (Credit)	1,551.58	899.18	72.55%	2,528.43
Profit After Tax	**4,866.60**	**3,305.13**	**47.24%**	**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 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 Q1 FY27, continuing operating revenue increased by **28.08% to Rs. 17,550.43 Crore** from Rs. 13,702.94 Crore in Q1 FY26; This growth was driven by a significant increase in power demand, higher operating capacity, and improved tariff realisation.
- **Strong Continuing EBITDA** performance of Rs. **6,982.75 Crore** in Q1 FY27, **21.57% higher** as compared to Rs. 5,743.62 Crore in Q1 FY26; due to higher volumes, and improved PPA tariff contribution.

- One-time net recognition of revenues pertaining to prior periods of Rs. 1,386.34 Crore in Q1 FY27, primarily due to revision in historic energy charges under certain PPAs, as compared to Rs. 406.21 Crore in Q1 FY26.
- Fuel cost for Q1 FY27 was higher by 30.15% at Rs. 9,512.70 Crore vs Rs. 7,309.19 Crore for Q1 FY26 due to larger volumes and higher landed prices of imported coal.
- Operating expenses moved in line with the increasing scale of operations and growing capacity.
- Tight control on finance costs despite the recent acquisitions and ongoing capital expenditure program led to an increase of only 5.19% to Rs. 901.37 Crore in Q1 FY27 vs Rs. 856.93 Crore for Q1 FY26.
- Profit Before Tax registered a strong increase of 29.38% on continuing basis to Rs. 4,914.15 Crore in Q1 FY27 vs Rs. 3,798.1 Crore in Q1 FY26 on account of strong operating earnings performance and tight control on finance costs.
- Reported Profit Before Tax jumped by nearly 50% to Rs. 6,300.49 Crore in Q1 FY27 vs Rs. 4,204.31 Crore in Q1 FY26 on account of improved continuing profitability, further supported by higher one-time prior period income recognition during the quarter.
- During the quarter, APL recognized Rs. 117.69 Crore as share of profit from associate following the acquisition of stake in Jaiprakash Power Ventures Ltd.
- Consequently, Profit After Tax for Q1 FY27 rose by a strong 47.24% to Rs. 4,866.60 Crore as compared to Rs. 3,305.13 Crore in Q1 FY26.
- APL follows a conservative capital management policy to fund its capacity expansion. Benefit from strong liquidity and healthy profitability, which have helped in keeping leverage low. Total debt outstanding as of 30th June 2026 is Rs. 58,381.32 Crore as compared to Rs. 53,555.54 Crore as of 31st March 2026. Net debt outstanding as of 30th June 2026 is Rs. 47,642.80 Crore

Project Updates

APL's ongoing capital expenditure programme to expand generation capacity to 45 GW is progressing as planned. The 1,320 MW Korba Phase-II Supercritical Thermal Power Project ("USCTPP") is expected to be commissioned during the current year. The 1,600 MW Mahan Phase-II USCTPP is scheduled for commercial operations in Q1 FY28 and had achieved over 88% overall progress as of 30th June 2026. The 1,600 MW Raipur Phase-II and 1,600 MW Raigarh Phase-II USCTPPs have achieved over 62% and 54% progress respectively, while execution has also commenced for the 1,600 MW Mirzapur Greenfield USCTPP in Uttar Pradesh.

Environmental clearance has been received for 87% of the upcoming capacity, while 56% has already been tied up under long-term Power Purchase Agreements through the Design, Finance, Build, Own, and Operate model. APL is confident of receiving the balance clearances soon and tying up the presently open under-development capacity in long term contracts quickly through competitive bids being invited by various State DISCOMs.

APL's rapid capacity expansion is supported by its strong project execution track record, largely brownfield development approach, in-house project management capabilities, and advance ordering of key equipment for upcoming capacity. Together, these factors provide a strong project cost advantage. Combined with low leverage and a predominantly self-financed capital expenditure strategy, they position APL to deliver its capacity expansion programme in a timely and cost-effective manner.

ESG Performance

- APL has achieved Specific Water Consumption of 2.42 m^3/MWh for inland Thermal Power Plants (TPP), which is 30.81% lower than the statutory limit of 3.50 m^3/MWh while All-TPP average Specific Water Consumption is 2.24 m^3/MWh
- APL has achieved 93% Ash utilization for Q1 FY 2026-27, with respect to all operational TPPs.

About Adani Power

Adani Power (APL), a part of the Adani portfolio, is the largest private thermal power producer in India. The Company has an installed thermal power capacity of 18,290 MW spread across thirteen power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, Tamil Nadu, and Uttar Pradesh, apart from a 40 MW solar power plant in Gujarat. With the help of a world-class team of experts in every field of power, Adani Power is on course to achieve its growth potential. The company is harnessing technology and innovation to transform India into a power-surplus nation and provide quality and affordable electricity for all.

For more information, please visit www.adanipower.com
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