

27th January 2026

To,

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 533096

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANIPOWER

Dear Sir/Madam,

Sub.: Allotment of secured, listed, rated, taxable, non-cumulative, redeemable non-convertible debentures aggregating to INR 7500 crore.

The Board of Directors ("Board") of the Company, at its meeting held on January 29, 2025, had approved fund raising through issuance of debt securities. In continuation thereof, and pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please be informed that the management committee of the Board in its meeting held on January 27, 2026 has allotted 7,50,000 secured, listed, rated, taxable, non-cumulative, redeemable, non-convertible debentures ("Debentures") each bearing a face value of INR 1,00,000 aggregating to INR 7500 crore for cash, in dematerialised form, on private placement basis to the identified investors.

The disclosure as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is attached as per **Annexure A**.

The Debentures are rated "AA (Stable)" by CRISIL Ratings Limited and India Ratings& Research Private Limited.

We request you to kindly take this on record.

Thanking you,

Yours faithfully,

For Adani Power Limited

**Deepak S Pandya
Company Secretary**

Encl.: As above

Adani Power Limited
"Adani Corporate House"
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad-382421, Gujarat India
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info@adani.com
www.adanipower.com

Annexure A

S. No.	Particulars	Remarks										
1.	Type of Securities proposed to be issued	Secured, listed, rated, taxable, non-cumulative, redeemable, non-convertible debentures										
2.	Type of Issuance	Private Placement										
3.	Total Number of Securities proposed to be issued or the total amount for which the Securities will be issued (approximately)	7,50,000										
4.	Size of the issue	<p>INR 7500,00,00,000 in multiple series</p> <table border="1"> <thead> <tr> <th>Tenor</th><th>Issue Size of the Series of Debentures linked to such Tenor</th></tr> </thead> <tbody> <tr> <td>2 (two) years</td><td>INR 2,860 Crores ("Series I")</td></tr> <tr> <td>3 (three) years</td><td>INR 2,690 Crores ("Series II")</td></tr> <tr> <td>4 (four) years</td><td>INR 675 Crores ("Series III")</td></tr> <tr> <td>5 (five) years</td><td>INR 1,275 Crores ("Series IV")</td></tr> </tbody> </table>	Tenor	Issue Size of the Series of Debentures linked to such Tenor	2 (two) years	INR 2,860 Crores ("Series I")	3 (three) years	INR 2,690 Crores ("Series II")	4 (four) years	INR 675 Crores ("Series III")	5 (five) years	INR 1,275 Crores ("Series IV")
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5.	Whether proposed to be listed? If yes, name of the stock exchange(s);	<p>The Debentures will be listed on BSE Limited.</p> <p>The listing application shall be filed with the Stock Exchange within 3 (three) working days from the Issue Closing Date.</p> <p>In accordance with the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 ("SEBI NCS Master Circular"), in case of a delay by the Company in listing the Debentures beyond 3 (three) working days from the Issue Closing Date, the Company shall make payment to the Debenture Holders of 1% (one percent) per annum over the Coupon Rate for the period of delay (i.e. from the date of allotment to the date of listing).</p>										

6.	Tenure of the instrument - date of allotment and date of maturity	<p>Tenor: from the Date of Allotment</p> <table border="1"> <tr> <th>Series I</th><th>Series II</th><th>Series III</th><th>Series IV</th></tr> <tr> <td>2 Years</td><td>3 Years</td><td>4 Years</td><td>5 Years</td></tr> </table> <p>Date of Allotment: 27th January 2026</p> <p>Date of Maturity:</p> <table border="1"> <tr> <th>Series I</th><th>Series II</th><th>Series III</th><th>Series IV</th></tr> <tr> <td>27-Jan-28</td><td>25-Jan-29</td><td>25-Jan-30</td><td>27-Jan-31</td></tr> </table>	Series I	Series II	Series III	Series IV	2 Years	3 Years	4 Years	5 Years	Series I	Series II	Series III	Series IV	27-Jan-28	25-Jan-29	25-Jan-30	27-Jan-31
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7.	Coupon/interest offered, schedule of payment of coupon/interest and principal	<p>Coupon rate:</p> <table border="1"> <tr> <th>Series I</th><th>Series II</th><th>Series III</th><th>Series IV</th></tr> <tr> <td>8.00%</td><td>8.20%</td><td>8.30%</td><td>8.40%</td></tr> </table> <p>Schedule of Interest payment: Interest shall be payable Quarterly from the Date of Allotment until the maturity date.</p> <p>Schedule of principal payment: On the date of maturity of each of the respective series.</p>	Series I	Series II	Series III	Series IV	8.00%	8.20%	8.30%	8.40%								
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8.	Charge/security, if any, created over the assets;	<p>The Issuer shall create and perfect in favour of the Debenture Trustee or any other person appointed by the Debenture Trustee, security interest in the following assets of the Issuer ("Security" or "Secured Assets"), as required under the security documents as per the timelines approved by the Debenture Trustee in accordance with the Transaction Documents:</p> <ul style="list-style-type: none"> (i) first ranking pari passu charge created by way of hypothecation over all of the movable fixed assets including those under capital work-in progress (including but not limited to plant and equipment, furniture and fixtures, railway sidings, computer hardware, office equipment and vehicles), both present and future; (ii) first ranking pari passu charge by way of hypothecation on all current assets of the Issuer including Trust and Retention Account (Escrow Account) (excluding debt service reserve accounts), inventory and trade receivables of the Issuer wherever maintained, both present and future; (iii) first ranking pari passu charge created by way of hypothecation on the insurance 																

		<p>proceeds of the Issuer, both present and future;</p> <p>(iv) first ranking pari passu charge created through mortgage on the Identified Land Parcels of the Issuer</p>								
9.	Special right / interest /privileges attached to the instrument and changes thereof;	None								
10.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	The Company shall pay interest, over and above the agreed coupon rate, in the event of any delay in listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/prescribed under applicable laws.								
11.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not Applicable								
12.	Details of redemption of Debentures	<p>Redemption Date:</p> <table border="1" data-bbox="659 1448 1373 1516"> <tr> <th>Series I</th><th>Series II</th><th>Series III</th><th>Series IV</th></tr> <tr> <td>27-Jan-28</td><td>25-Jan-29</td><td>25-Jan-30</td><td>27-Jan-31</td></tr> </table> <p>Redemption Amount: INR 1,00,000 (Indian Rupees One Lakh only) per NCD on the Redemption Date in accordance with the terms of the Debenture Trust Deed.</p>	Series I	Series II	Series III	Series IV	27-Jan-28	25-Jan-29	25-Jan-30	27-Jan-31
Series I	Series II	Series III	Series IV							
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13.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable								