January 29, 2026

To,

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

Dear Sir(s),

Sub.: Outcome of the Board Meeting held on January 29, 2026, and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. The Board of Directors of the Company (the **"Board"**), at its meeting held on January 29, 2026, commenced at 12:00 Noon and concluded at 1:45 p.m., has approved and taken on record the Unaudited Financial Results (both, Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025 (the **"Unaudited Financial Results"**), along with the Auditors' Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

2. Press Release dated January 29, 2026, on the Unaudited Financial Results is also enclosed herewith.

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

Kindly take the above information on record.

Thanking You.

Yours faithfully,
For Adani Power Limited

DEEPAK SANATKUMAR PANDYA
Digitally signed by DEEPAK SANATKUMAR PANDYA
Date: 2026.01.29 13:47:27 +05'30'

Deepak S Pandya
Company Secretary

Encl.: as above

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 and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Adani Power Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Power Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in attached Annexure 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 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 *

Other matters

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

   - 16 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,825.06 Crores and Rs. 3,934.59 Crores, total net profit / (loss) after tax of Rs. 279.54 Crores and Rs. (40.55) Crores, total comprehensive income / (loss) of Rs. 280.71 Crores and Rs. (37.25) Crores, for the quarter ended December 31, 2025, and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

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

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

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

   - 1 subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net (loss) after tax of Rs. (0.05) Crores and Rs. (0.16) Crores, total comprehensive (loss) of Rs. (0.05) Crores and Rs. (0.16) Crores, for the quarter ended December 31, 2025, and the period ended on that date respectively.

   - 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2025, and for the period ended on that date respectively.

   The unaudited interim financial results and other unaudited financial information of the subsidiary 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 the subsidiary 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 and other financial information are not material to the Group.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

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

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

per Navin Agrawal
Partner
Membership No.: 056102

UDIN: 26056102FXPNJD4584

Ahmedabad
January 29, 2026

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Annexure 1: List of entities whose financial results are included in the Consolidated financial results of Adani Power Limited for the quarter and nine months ended on December 31, 2025

Sr. No	Name of entity	Relationship
1	Adani Power Limited	Holding Company
2	Pench Thermal Energy (MP) Limited	Wholly Owned Subsidiary
3	Kutchh Power Generation Limited	Wholly Owned Subsidiary
4	Adani Power Dahej Limited	Wholly Owned Subsidiary
5	Adani Power Resources Limited	Subsidiary
6	Mahan Energen Limited	Subsidiary
7	Mahan Fuel Management Limited	Wholly Owned Subsidiary
8	Alcedo Infra Park Limited	Wholly Owned Subsidiary
9	Chandenvalle Infra Park Limited	Wholly Owned Subsidiary
10	Emberiza Infra Park Limited	Wholly Owned Subsidiary
11	Resurgent Fuel Management Limited	Wholly Owned Subsidiary
12	Mirzapur Thermal Energy U.P. Private Limited	Wholly Owned Subsidiary
13	Adani Power Global PTE Ltd	Wholly Owned Subsidiary
14	Adani Power Middle East Ltd	Wholly Owned Subsidiary
15	Korba Power Limited (earlier known as Lanco Amarkantak Power Limited)	Wholly Owned Subsidiary
16	Orissa Thermal Energy Limited	Wholly Owned Subsidiary
17	Anuppur Thermal Energy (MP) Private Limited	Wholly Owned Subsidiary
18	Moxie Power Generation Limited	Subsidiary
19	Vidarbha Industries Power Limited	Wholly Owned Subsidiary (w.e.f. July 7, 2025)
20	Wangchhu Hydroelectric Power Limited	Joint Venture (w.e.f. October 15, 2025)

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

adani
Power

ADANI POWER LIMITED

(CIN NO. : L40100GJ1996PLC030533)

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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Crores)

Sr. No.	Particulars	3 Months ended 31.12.2025	3 Months ended 30.09.2025	3 Months ended 31.12.2024	9 Months ended 31.12.2025	9 Months ended 31.12.2024	For the year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from Operations (Refer note 9)	12,451.44	13,456.84	13,671.18	40,017.43	41,965.69	56,203.09
	(b) Other Income (Refer note 9)	543.26	850.95	1,162.26	1,858.76	2,404.54	2,702.74
	Total Income	**12,994.70**	**14,307.79**	**14,833.44**	**41,876.19**	**44,370.23**	**58,905.83**
2	**Expenses**						
	(a) Fuel Cost	6,758.04	7,205.07	7,424.72	21,272.30	22,355.16	30,273.25
	(b) Purchase of Stock-in-trade / Power for resale	42.14	11.16	108.67	62.92	200.89	356.99
	(c) Transmission Charges (Refer note 10)	237.66	89.22	115.57	441.66	373.06	459.09
	(d) Employee Benefits Expenses (Refer note 26)	216.04	186.86	211.44	624.63	594.82	784.40
	(e) Finance Costs	701.01	841.63	956.53	2,399.57	2,574.89	3,339.79
	(f) Depreciation & Amortisation Expenses	1,135.30	1,193.41	1,170.01	3,417.30	3,224.23	4,308.88
	(g) Other Expenses	959.49	814.24	787.86	2,542.28	1,948.95	3,023.92
	Total Expenses	**10,049.68**	**10,341.59**	**10,774.80**	**30,760.66**	**31,272.00**	**42,546.32**
3	**Profit before Tax (1-2)**	**2,945.02**	**3,966.20**	**4,058.64**	**11,115.53**	**13,098.23**	**16,359.51**
4	**Tax Expenses**						
	- Current Tax	534.61	101.88	221.94	654.75	493.48	54.89
	- Tax (Reversal) / Expense relating to earlier years	(34.62)	42.59	0.02	7.97	0.02	1.61
	- Deferred tax (Credit) / Charge	(43.06)	915.27	896.61	1,753.13	2,454.35	3,553.40
	Total Tax Expenses	**456.93**	**1,059.74**	**1,118.57**	**2,415.85**	**2,947.85**	**3,609.90**
5	**Net Profit (3-4)**	**2,488.09**	**2,906.46**	**2,940.07**	**8,699.68**	**10,150.38**	**12,749.61**
6	**Other Comprehensive (Loss) / Income**						
	(a) Items that will not be reclassified to profit or loss:						
	Remeasurement (Loss) / Gain of defined benefit plans	(1.41)	28.57	(6.72)	30.70	(19.02)	12.96
	Income Tax impact	0.58	(7.23)	1.03	(7.55)	4.69	(3.14)
	(b) Items that will be reclassified to profit or loss:						
	Exchange differences on translation of foreign operations	(2.74)	(0.01)	-	(2.75)	-	*
	Net movement on Effective portion of Cash Flow Hedges	-	-	(2.27)	-	(0.91)	(12.51)
	Income Tax impact	-	-	0.57	-	0.23	-
	Total Other Comprehensive (Loss) / Income (after tax) (a+b)	**(3.57)**	**21.33**	**(7.39)**	**20.40**	**(15.01)**	**(2.69)**
7	**Total Comprehensive Income (after tax) (5+6)**	**2,484.52**	**2,927.79**	**2,932.68**	**8,720.08**	**10,135.37**	**12,746.92**
	Net Profit attributable to:						
	Equity holders of the parent	2,479.58	2,952.78	3,057.21	8,817.22	10,301.80	12,938.77
	Non - Controlling interests	8.51	(46.32)	(117.14)	(117.54)	(151.42)	(189.16)
	Other Comprehensive (Loss) / Income attributable to:						
	Equity holders of the parent	(3.58)	21.17	(7.39)	20.29	(15.01)	(2.50)
	Non - Controlling interests	0.01	0.16	-	0.11	-	(0.19)
	Total Comprehensive Income attributable to:						
	Equity holders of the parent	2,476.00	2,973.95	3,049.82	8,837.51	10,286.79	12,936.27
	Non - Controlling interests	8.52	(46.16)	(117.14)	(117.43)	(151.42)	(189.35)
8	Paid up Equity Share Capital (Face Value ₹ 2 per share) (Refer note 23)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
9	Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities						49,433.23
10	**Earnings per Share (EPS) (₹) (Not annualised for the quarter and nine months) (Face Value ₹ 2 per share)# (Refer note 23)**						
	Basic & Diluted EPS (In ₹)	1.29	1.53	1.53	4.54	5.14	6.46

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

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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Adani Power Limited

adani
Power

ADANI POWER LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2025

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company" together with its subsidiaries, the "Group") in their respective meetings held on 29th January, 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 alternative 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 alternative coal.

   Based on the various regulatory orders in respect of matters stated above, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 543.18 Crores and ₹ 1,913.82 Crores during the quarter and nine months ended 31st December, 2025 respectively.

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

S R B C & CO LLP * CHARTERED ACCOUNTANTS

Adani Power Limited *

Further, MSEDCL also filed petition dated 14th February, 2024 with MERC w.r.t. interpretation of its earlier order relating to compensation for in-land transportation cost factor for the transfer of alternate coal. MERC vide its order dated 6th October, 2025, allowed the petition filed by MSEDCL and instructed the Company to revise its claims / invoices accordingly. The Company aggrieved with such an order, had filed a review petition with MERC on 14th October, 2025. Subsequently, MERC vide its order dated 2nd December, 2025 allowed the review petition filed by the Company and directed MSEDCL to refund the amounts deducted by them. Subsequent to the quarter ended 31st December, 2025, MSEDCL has preferred further appeal with APTEL against the said MERC order dated 2nd December, 2025 which is pending adjudication.

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

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

   (b) Pending approval of the base energy tariff rate by GoG and also the mutual agreement between the Company and GUVNL as regards adoption of monthly / six-monthly CERC escalation index, the Company has been supplying power to GUVNL based on certain mechanism whereby actual fuel cost incurred, gets pass through in the billing of energy charges, from 1st March, 2022, onwards till date. The Company also realised significant amounts of invoices billed to GUVNL, although there were certain deductions made by GUVNL, which are pending reconciliation / settlement.

   The Company continues to recognise energy charges revenue as per amount billed based on actual fuel costs, pending approval of base energy tariff and agreement between the Company and GUVNL regarding adoption of method of CERC escalation index, which has impact on the Company's energy charges claims, depending on the trend of coal price movement. The escalation index has positive impact on energy charges as at reporting date. The Company does not expect any adverse outcome in this matter.

6. The Company has claimed compensation for alternate coal cost incurred for supply of power under 1,200 MW of Supplemental Power Purchase Agreement (SPPA) with Haryana Discoms. The Haryana Discoms have sought certain information to validate such claims. Pending final resolution of the matter, Haryana Discoms continue to pay 50% of the claims made by the Company from June 2023 till date. The Company expects a favorable outcome in the matter and has accordingly recognised revenues of ₹ 90.23 Crores and ₹ 475.31 Crores during the quarter and nine months ended 31st December, 2025, respectively, on best estimate basis, which is getting fully realised on regular basis.

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

adani
Power

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

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

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

(₹ in Crores)

Particulars	**For the quarter ended 31st December, 2025**	**For the quarter ended 30th September, 2025**	**For the quarter ended 31st December, 2024**	**For the nine months ended 31st December, 2025**	**For the nine months ended 31st December, 2024**	**For the year ended 31st March, 2025**
Revenue from Operations	39.24	350.50	979.35	795.95	1607.85	1,700.28
Other Income	238.54	318.03	420.32	556.57	811.71	732.83
Total Income	**277.78**	**668.53**	**1,399.67**	**1352.52**	**2419.56**	**2,433.11**

10. Mundra TPP has dedicated transmission line to supply its power to Haryana Discoms for which charges are being paid to Central Transmission Utility India Limited (CTUIL). During the year, CERC has issued true up tariff order resulting into additional levy of ₹ 132.83 Crores in respect of earlier years, that has been charged off.

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

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

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

S R B C & CO LLP
CHARTERED ACCOUNTANTS

Adani Power Limited

adani Power

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. Subsequent to the quarter, the Hon'ble Supreme Court (SC) vide its order dated 6th January, 2026 has directed the Company to deposit ₹ 26 crores with the Registry of the Supreme Court to grant the stay order to remain in force until further orders. The Udupi TPP continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

13. During the current quarter and nine months ended 31st December, 2025, the Company has repaid Unsecured Perpetual Securities of ₹ Nil and ₹ 3,056.92 Crores to its holders and also made distribution amounting to ₹ Nil and ₹ 1,385.12 Crores to the holders of Securities respectively.

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

(₹ in Crores)

Particulars	For the quarter ended 31st December, 2025	For the quarter ended 30th September, 2025	For the quarter ended 31st December, 2024	For the nine months ended 31st December, 2025	For the nine months ended 31st December, 2024	For the year ended 31st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Power Generation and related activities	12,451.44	13,456.84	13,671.18	40,017.43	41,965.69	56,107.06
Trading, investment and other activities	-	-	-	-	-	96.03
Total	**12,451.44**	**13,456.84**	**13,671.18**	**40,017.43**	**41,965.69**	**56,203.09**
Less: Inter Segment Transfer	-	-	-	-	-	-
Revenue from Operations	**12,451.44**	**13,456.84**	**13,671.18**	**40,017.43**	**41,965.69**	**56,203.09**
Segment Results						
Power Generation and related activities	3,026.09	4,030.87	4,081.83	11,319.96	13,172.29	16,542.62
Trading, investment and other activities	(0.11)	(0.12)	(1.94)	13.70	(1.94)	(1.81)
Unallocable	(80.96)	(64.55)	(21.25)	(218.13)	(72.12)	(181.30)
Profit before tax	**2,945.02**	**3,966.20**	**4,058.64**	**11,115.53**	**13,098.23**	**16,359.51**
Segment Assets						
Power Generation and related activities	124,906.94	123,911.44	110,604.05	124,906.94	110,604.05	1,11,162.48
Trading, investment and other activities	1,331.96	1,308.78	1,361.26	1,331.96	1,361.26	1,328.18
Unallocable	245.98	330.31	405.10	245.98	405.10	426.91
Total Assets	**126,484.88**	**125,550.53**	**112,370.41**	**126,484.88**	**112,370.41**	**1,12,917.57**
Segment Liabilities						
Power Generation and related activities	56,686.01	58,689.92	47,629.05	56,686.01	47,629.05	50,275.25
Trading, investment and other activities	1,187.42	1,164.47	809.07	1,187.42	809.07	827.10
Unallocable	6,480.20	6,049.39	3,450.01	6,480.20	3,450.01	4,141.66
Total Liabilities	**64,353.63**	**65,903.78**	**51,888.13**	**64,353.63**	**51,888.13**	**55,244.01**

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Adani Power Limited *

adani
Power

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

16. In September 2024, Coastal Energen Private Limited ("CEPL"), having capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu was acquired by a Consortium, including the Company being a part of the Consortium. Further, the approved resolution plan, also included the amalgamation of CEPL with Moxie Power Generation Limited ("MPGL"), a Special Purpose Vehicle ("SPV") incorporated by the Consortium, in which the Company holds 49% equity stake. On fulfillment of conditions precedent as per the NCLT order, the SPV has made upfront payment of ₹ 3,335.52 Crores to the financial and operational creditors and CEPL has been amalgamated with MPGL as per NCLT order w.e.f. 31st August, 2024. The Company, having de-facto control over operations of MPGL, has accounted for the same under Ind AS 110 as subsidiary and residual stake of 51% has been reflected as non-controlling interest.

    Further, upon appeal 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 when the NCLAT order was passed on 6th September, 2024, shall continue to remain in operation until the matter is disposed of by the NCLAT.

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

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

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

    The Hon'ble Supreme Court of India ("SC") by its order dated 3rd January 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate

S R B C & CO LLP CHARTERED ACCOUNTANTS

Adani Power Limited

adani
Power

independent investigations. During previous quarter, SEBI vide its order dated 18th September 2025, concluded two Show Cause Notices (SCNs) and found no non-compliance of provisions of the Listing Agreement and SEBI LODR Regulations pertaining to related party transactions with regard to certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions. The SEBI had also issued SCN(s) pertaining to allegations, of wrongful categorisation of shareholding of certain entities with respect to SEBI public shareholding norms. The Company made necessary submissions to SEBI for resolution of the matters. In respect of this matter, the Adani Group has also obtained legal opinion from independent law firm, which didn't identify any non-compliance of applicable laws and regulations.

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

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

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

20. During the quarter ended 30th June, 2025, the National Company Law Tribunal ("NCLT") vide its order dated 18th June, 2025, approved the resolution plan submitted by the Company for acquisition of Vidarbha Industries Power Limited ("VIPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. VIPL has capacity of 600 MW (2x300 MW) coal fired power plant in the state of Maharashtra. VIPL, on completion of conditions precedent including upfront payment of ₹ 4,000 Crores to its lenders, has become wholly owned subsidiary of the Company with effect from 7th July, 2025. The transaction has been accounted for in accordance with Ind AS 103 "Business Combinations" w.e.f. 1st July 2025 using practical expedient.

21. On 5th September, 2025, the Company and Druk Green Power Corp. Ltd. ("DGPC"), Bhutan's state-owned utility, has signed the shareholders agreement (SHA) for setting up a 570 MW hydroelectric project at Wangchhu in Bhutan ("Project"). Pursuant to such SHA, the Company and DGPC have jointly incorporated a new entity (with 49:51 shareholding respectively) titled "Wangchhu Hydroelectric Power Limited" ("WHPL") in Bhutan to undertake the said Project. WHPL has not commenced any operations.

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

    Since inception of the said PPA, Godda TPP has been supplying power and raising monthly invoice in compliance with PPA and Godda TPP has been receiving payments on a regular basis. The Company has recovered a significant amount from BPDB during the nine months ended 31st December, 2025. The management is confident of recovering the balance receivables including late payment surcharge from BPDB, and does not expect any adverse outcome in the matter. During the current quarter, pursuant to APL's request, Singapore International Arbitration Centre has selected and appointed an expert in the matter pertaining to reconciliation differences. BPDB is currently reviewing Expert appointment

S R B C & CO LLP
CHARTERED ACCOUNTANTS

Adani Power Limited

adani
Power

agreement and will provide their opinion in due course. Both APL and BPDB have nominated their representatives for interaction with the Expert.

23. During the quarter ended 30th September, 2025, the shareholders of the Company approved the sub-division / split of Company's existing one (1) equity share having face value of ₹ 10 each into five (5) equity shares having face value of ₹ 2 each of the Company.

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

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

25. Subsequent to quarter ended 31st December, 2025, the Company has allotted 7,50,000 secured, listed, rated, taxable, non-cumulative, redeemable non-convertible debentures of face value of ₹ 100,000/- each via private placement aggregating to ₹ 7,500 Crores, secured by way of a first ranking pari passu charge on movable fixed assets, current assets, insurance proceeds, and identified land parcels. This debentures have been assigned rating of "CRISIL AA" by CRISIL Ratings Limited and "IND AA" by India Ratings.

26. As on 21st November, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately, replacing the existing 29 labour laws.

    The implementation of the Labour Codes has resulted in an increase of ₹ 56.72 Crores in the provision for defined benefit obligation, which has been recognised based on management assessment and estimate of liabilities and has been recognised as an employee benefit expenses in the current quarter and nine months ended 31st December, 2025. The Group continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise necessary impact, if any, based on further development.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Adani Power Limited *

For, Adani Power Limited

Place: Ahmedabad
Date: 29th January, 2026

Gautam S. Adani
Chairman

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 and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Adani Power Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2024, included in these standalone financial results have been restated to give effect to the adjustments arising from the amalgamation between the Company and its wholly owned subsidiary Adani Power (Jharkhand) Limited ("APJL") as fully described in the Note 16 to the accompanying standalone financial results.

Our conclusion is not modified in respect of this matter.

S R B C & CO LLP
CHARTERED ACCOUNTANTS

Other matter

6. The comparative restated financial information of the Company for the corresponding quarter and period ended December 31, 2024, includes total revenues of Rs. 2,398.22 crores and Rs. 6,956.89 crores, net profit of Rs. 562.27 crores and Rs. 1,924.21 crores, total comprehensive income of Rs. 559.67 crores and Rs. 1,922.86 crores, respectively for the quarter and period ended December 31, 2024, which is based on unaudited interim financial statements of erstwhile wholly owned subsidiary, namely, APJL, which got amalgamated into the Company in the previous year. The aforesaid numbers were reviewed by the erstwhile Statutory auditor of APJL whose report for the quarter and period ended December 31, 2024, dated January 29, 2025, expressed an unmodified conclusion on those unaudited interim financial statements.

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

per Navin Agrawal
Partner
Membership No.: 056102

UDIN: 26056102XQMVCZ2839

Ahmedabad
January 29, 2026

S R B C & CO LLP
CHARTERED ACCOUNTANTS

adani Power

ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Crores)

Sr. No.	Particulars	3 Months ended 31.12.2025	3 Months ended 30.09.2025	3 Months ended 31.12.2024	9 Months ended 31.12.2025	9 Months ended 31.12.2024	For the year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from Operations (Refer note 9)	10,011.20	11,242.67	12,041.79	33,715.37	37,509.74	49,710.76
	(b) Other Income (Refer note 9)	586.49	1,076.41	1,205.90	2,229.22	2,471.52	2,860.35
	Total Income	**10,597.69**	**12,319.08**	**13,247.69**	**35,944.59**	**39,981.26**	**52,571.11**
2	**Expenses**						
	(a) Fuel Cost	5,330.55	5,839.18	6,290.65	17,531.02	19,930.54	26,595.21
	(b) Purchase of Stock-in-Trade / Power for resale	42.14	11.16	10.18	62.92	41.79	83.56
	(c) Transmission Charges (Refer note 10)	219.67	69.69	85.66	385.65	277.88	362.01
	(d) Employee Benefits Expenses (Refer note 26)	182.75	158.36	180.74	525.29	528.68	687.99
	(e) Finance Costs	719.46	856.60	904.44	2,405.88	2,524.71	3,207.39
	(f) Depreciation & Amortisation Expenses	950.73	949.57	989.54	2,840.68	2,920.96	3,878.56
	(g) Other Expenses	653.97	645.49	601.55	1,885.78	1,554.74	2,472.70
	Total Expenses	**8,099.27**	**8,530.05**	**9,062.76**	**25,637.22**	**27,779.30**	**37,287.42**
3	**Profit before tax (1-2)**	**2,498.42**	**3,789.03**	**4,184.93**	**10,307.37**	**12,201.96**	**15,283.69**
4	**Tax expense**						
	- Current Tax	466.26	92.11	178.96	558.37	450.50	-
	- Tax expense relating to earlier years	19.79	42.59	-	62.38	-	-
	- Deferred Tax (Credit) / Charge	(34.45)	919.41	970.68	1,785.62	2,550.26	3,723.84
	Total Tax Expenses	**451.60**	**1,054.11**	**1,149.64**	**2,406.37**	**3,000.76**	**3,723.84**
5	**Net Profit (3-4)**	**2,046.82**	**2,734.92**	**3,035.29**	**7,901.00**	**9,201.20**	**11,559.85**
6	**Other Comprehensive (Loss) / Income**						
	(a) Items that will not be reclassified to Profit or Loss :						
	Remeasurement (Loss) / Gain of defined benefit plans	(2.81)	23.26	(5.41)	25.24	(16.24)	19.17
	Income Tax impact	0.71	(5.85)	0.63	(6.35)	3.92	(4.82)
	(b) Items that will be reclassified to Profit or Loss :						
	Net movement on Effective portion of Cash Flow Hedges	-	-	(2.27)	-	(0.91)	(12.51)
	Income Tax impact	-	-	0.57	-	0.23	-
	Total Other Comprehensive (Loss) / Income (after tax) (a+b)	**(2.10)**	**17.41**	**(6.48)**	**18.89**	**(13.00)**	**1.84**
7	**Total Comprehensive Income (after tax) (5+6)**	**2,044.72**	**2,752.33**	**3,028.81**	**7,919.89**	**9,188.20**	**11,561.69**
8	Paid up Equity Share Capital (Face Value ₹ 2 per share) (Refer note 23)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
9	Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities						39,535.10
10	**Earnings Per Share (EPS) (₹) (Not annualised for the quarter and nine months) (Face Value ₹ 2 per share)# (Refer note 23)**						
	Basic & Diluted EPS (In ₹)	1.06	1.42	1.52	4.07	4.57	5.75

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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Adani Power Limited *

adani
Power

ADANI POWER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2025

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 29th January, 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 alternative 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 alternative coal.

   Based on the various regulatory orders in respect of matters stated above, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 543.18 Crores and ₹ 1,913.82 Crores during the quarter and nine months ended 31st December, 2025 respectively.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Adani Power Limited *

adani
Power

(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, MSEDCL also filed petition dated 14th February, 2024 with MERC w.r.t interpretation of its earlier order relating to compensation for in-land transportation cost factor for the transfer of alternate coal. MERC vide its order dated 6th October, 2025, allowed the petition filed by MSEDCL and instructed the Company to revise its claims / invoices accordingly. The Company aggrieved with such an order, had filed a review petition with MERC on 14th October, 2025. Subsequently, MERC vide its order dated 2nd December, 2025, allowed the review petition filed by the Company and directed MSEDCL to refund the amounts deducted by them. Subsequent to the quarter ended 31st December, 2025, MSEDCL has preferred further appeal with APTEL against the said MERC order dated 2nd December, 2025 which is pending adjudication.

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

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

(b) Pending approval of the base energy tariff rate by GoG and also the mutual agreement between the Company and GUVNL as regards adoption of monthly / six-monthly CERC escalation index, the Company has been supplying power to GUVNL based on certain mechanism whereby actual fuel cost incurred, gets pass through in the billing of energy charges, from 1st March, 2022 onwards till date. The Company also realised significant amounts of invoices billed to GUVNL, although there were certain deductions made by GUVNL, which are pending reconciliation / settlement.

The Company continues to recognise energy charges revenue as per amount billed based on actual fuel costs, pending approval of base energy tariff and agreement between the Company and GUVNL regarding adoption of method of CERC escalation index, which has impact on the Company's energy charges claims, depending on the trend of coal price movement. The escalation index has positive impact on energy charges as at reporting date. The Company does not expect any adverse outcome in this matter.

6. The Company has claimed compensation for alternate coal cost incurred for supply of power under 1,200 MW of Supplemental Power Purchase Agreement (SPPA) with Haryana Discoms. The Haryana Discoms have sought certain information to validate such claims. Pending final resolution of the matter, Haryana Discoms continue to pay 50% of the claims made by the Company from June 2023 till date. The Company expects a favorable outcome in the matter and has accordingly recognised revenues of ₹ 90.23 Crores and ₹ 475.31 Crores during the quarter and nine months ended 31st December, 2025, respectively, on best estimate basis, which is getting fully realised on regular basis.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Adani Power Limited *

adani
Power

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

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

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

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

(₹ in Crores)

Particulars	**For the quarter ended 31st December, 2025**	**For the quarter ended 30th September, 2025**	**For the quarter ended 31st December, 2024**	**For the nine months ended 31st December, 2025**	**For the nine months ended 31st December, 2024**	**For the year ended 31st March, 2025**
Revenue from Operations	39.24	350.50	979.35	795.95	1,607.85	1,700.28
Other Income	16.62	318.03	420.32	334.65	811.71	732.83
Total Income	**55.86**	**668.53**	**1,399.67**	**1,130.60**	**2,419.56**	**2,433.11**

10. Mundra TPP has dedicated transmission line to supply its power to Haryana Discoms for which charges are being paid to Central Transmission Utility India Limited (CTUIL). During the year, CERC has issued true up tariff order resulting into additional levy of ₹ 132.83 Crores in respect of earlier years, that has been charged off.

11. The Company had sought cancellation of the Jitpur coal block and requested the Nominated Authority, Ministry of Coal, New Delhi, to cancel the Vesting Order, vide its representation dated 31st October, 2020 and also requested for refund of costs of ₹ 138.66 Crores incurred by it and release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority concluded the fresh e-auction of Jitpur Coal Block on 13th September, 2022. Pursuant to this, the Coal

S R B C & CO LLP * CHARTERED ACCOUNTANTS

Adani Power Limited *

Mines Development and Production Agreement ("CMDPA") has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13th October 2022.

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

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

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

13. During the current quarter and nine months ended 31st December, 2025, the Company has repaid Unsecured Perpetual Securities of ₹ Nil and ₹ 3,056.92 Crores to its holders and also made distribution amounting to ₹ Nil and ₹ 1,385.12 Crores to the holders of Securities respectively.

14. 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.

15. In September 2024, Coastal Energen Private Limited ("CEPL"), having capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu was acquired by a Consortium, including the Company being a part of the Consortium. Further, the approved resolution plan also included the amalgamation of CEPL with Moxie Power Generation Limited ("MPGL"), a Special Purpose Vehicle ("SPV") incorporated by the Consortium, in which the Company holds 49% equity stake. On fulfillment of conditions precedent as per the NCLT order, the SPV has made upfront payment of ₹ 3,335.52 Crores to the financial and operational creditors and CEPL has been amalgamated with MPGL as per NCLT order w.e.f. 31st August, 2024.

    Further, upon appeal 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 when the NCLAT order was passed on 6th September, 2024 shall continue to remain in operation until the matter is disposed of by the NCLAT.

16. The Ahmedabad Bench of the National Company Law Tribunal ("NCLT") vide its order dated 4th April, 2025, have approved the Scheme of Amalgamation (the "Scheme") of wholly owned subsidiary of the Company, Adani Power (Jharkhand) Limited with the Company with an appointed date of 1st April, 2024, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the

rules framed thereunder. The said Scheme became effective from 25th April, 2025 on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiary of the Company got amalgamated with the Company w.e.f. 1st April, 2024. Since the amalgamated entity is under common control, the accounting of the said amalgamation has been done applying Pooling of interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f the first day of the earliest period presented i.e. 1st April, 2023. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiary Company at their carrying value as appearing in the consolidated financial statements of the Company immediately prior to the amalgamation as per guidance given in ITFG Bulletin 9.

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

(₹ in Crores)

Particulars	Quarter ended 31st December, 2024 (Unaudited)		Nine Months Ended 31st December, 2024 (Unaudited)	
	Reported	Restated	Reported	Restated
Total Income	11,877.28	13,247.69	34,886.36	39,981.26
Total Expenses	8,513.47	9,062.76	25,268.52	27,779.30
Profit Before tax	3,363.81	4,184.93	9,617.84	12,201.96
Net Profit after tax	2,539.57	3,035.29	7,403.81	9,201.20
Total comprehensive income after tax	2,535.69	3,028.81	7,392.16	9,188.20

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

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

The Hon'ble Supreme Court of India ("SC") by its order dated 3rd January 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations During previous quarter, SEBI vide its order dated 18th September, 2025 concluded two Show Cause Notices (SCNs) and found no non-compliance of provisions of the Listing Agreement and SEBI LODR Regulations pertaining to related party transactions with regard to certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.

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

In view of the foregoing, the SC order and conclusion of SCNs by SEBI order referred above, and absent any regulatory or adjudication proceeding as at date (other than in relation to SCNs for one matter as

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Adani Power Limited *

mentioned above), the management of the Company has concluded that there is no non-compliance of laws and regulations and accordingly, no material consequences thereof as on reporting date.

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

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

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

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

    Since inception of the said PPA, Godda TPP has been supplying power and raising monthly invoice in compliance with PPA and Godda TPP has been receiving payments on a regular basis. The Company has recovered a significant amount from BPDB during the nine months ended 31st December, 2025. The management is confident of recovering the balance receivables including late payment surcharge from BPDB, and does not expect any adverse outcome in the matter. During the current quarter, pursuant to APL's request, Singapore International Arbitration Centre has selected and appointed an expert in the matter pertaining to reconciliation differences. BPDB is currently reviewing Expert appointment agreement and will provide their opinion in due course. Both APL and BPDB have nominated their representatives for interaction with the Expert.

21. During the quarter ended 30th June, 2025, the National Company Law Tribunal ("NCLT") vide its order dated 18th June, 2025, approved the resolution plan submitted by the Company for acquisition of Vidarbha Industries Power Limited ("VIPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. VIPL has capacity of 600 MW (2x300 MW) coal fired power plant in the state of Maharashtra. VIPL, on completion of conditions precedent including upfront payment of ₹ 4,000 Crores to its lenders, has become wholly owned subsidiary of the Company with effect from 7th July, 2025. The transaction has been accounted for in accordance with Ind AS 103 "Business Combinations" w.e.f. 1st July 2025 using practical expedient.

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

S R B C & CO LLP
CHARTERED ACCOUNTANTS

Adani Power Limited

23. During the quarter ended 30th September, 2025, the shareholders of the Company approved the sub-division / split of Company's existing one (1) equity share having face value of ₹ 10 each into five (5) equity shares having face value of ₹ 2 each of the Company.

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

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

25. Subsequent to quarter ended 31st December, 2025, the Company has allotted 7,50,000 secured, listed, rated, taxable, non-cumulative, redeemable non-convertible debentures of face value of ₹ 100,000/- each via private placement aggregating to ₹ 7,500 Crores, secured by way of a first ranking pari passu charge on movable fixed assets, current assets, insurance proceeds, and identified land parcels. This debentures have been assigned rating of "CRISIL AA" by CRISIL Ratings Limited and "IND AA" by India Ratings.

26. As on 21st November, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately, replacing the existing 29 labour laws.

    The implementation of the Labour Codes has resulted in an increase of ₹ 46.59 Crores in the provision for defined benefit obligation, which has been recognised based on management assessment and estimate of liabilities and has been recognised as an employee benefit expenses in the current quarter and nine months ended 31st December, 2025. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise necessary impact, if any, based on further development.

S R B C & CO LLP
CHARTERED ACCOUNTANTS

For, Adani Power Limited

Adani Power Limited

Place: Ahmedabad
Date: 29th January, 2026

Gautam S. Adani
Chairman

adani
Power

Media Release

Adani Power announces Q3 FY26 results

Reports robust profitability in face of temporary demand disruption

Raises Rs. 7,500 Crore through AA rated NCDs for capacity expansion

Adds new PPA of 3.2 GW, taking expansion capacity tie-ups to 11.7 GW

90% of existing capacity now tied up in PPAs

600 MW Butibori plant fully operational within four months of acquisition

Stable Continuing Revenue in Q3 FY26 at Rs. 12,717 Crore despite lower rates

Robust Continuing EBITDA for Q3 FY26 at Rs. 4,636 Crore

Strong Profit After Tax for Q3 FY26 at Rs. 2,488 Crore

Editor's Synopsis

Power Sector Updates

- All-India power demand for Q3 FY26 0.1% lower at 392.2 Billion Units vs 392.6 BU in Q3 FY25 due to extended monsoons, cooler temperatures, and high base effect.
- Demand growth of 0.5% to 1,287 BU in 9M FY26, vs 1,280 BU in 9M FY25.
- Average Market Clearing Price in IEX Day Ahead Market down by 13.2% to Rs. 3.22/kWh in Q3 FY26 and by 14.1% to Rs. 3.85/kWh in 9M FY26.

Q3 FY26 Highlights

- New Long Term Power Purchase Agreement award of 3,200 MW from Assam DISCOM.
- Consolidated power sale volume of 23.6 BUs in Q3 FY26, vs 23.3 BU in Q3 FY25, despite demand disruption due to early and prolonged monsoon.
- Stable Consolidated Continuing Total Revenue for Q3 FY26 at Rs. 12,717 Crore vs Rs. 13,434 Crore in Q3 FY25, despite lower rates and lower other income,
- Robust Consolidated Continuing EBITDA for Q3 FY26 at Rs. 4,636 Crore vs Rs. 4,786 Crore for Q3 FY25; reflecting earnings resilience in a weak demand growth environment,
- Continuing Profit Before Tax for Q3 FY26 higher by 5.3% at Rs. 2,800 Crore vs Rs. 2,659 Crore for Q3 FY25 primarily due to lower finance cost offsetting lower EBITDA,
- Strong Consolidated Profit After Tax for Q3 FY26 at Rs. 2,488 Crore vs Rs.2,940 Crore for Q3 FY25; mainly due to lower one-time prior period income

9M FY26 Highlights

- Consolidated power sale volume grows by 3.4% to 71.8 BU in 9M FY26, vs 69.5 BU in 9M FY25 due to higher effective operating capacity.

Contd.

- Consolidated Continuing Total Revenue for 9M FY26 at Rs. 40,524 Crore vs Rs. 41,951 Crore in 9M FY25 due to lower power selling rates and lower other income.
- Robust Consolidated Continuing EBITDA for 9M FY26 at Rs. 15,713 Crore vs Rs. 16,478 Crore for 9M FY25.
- Continuing Profit Before Tax of Rs. 9,896 Crores for 9M FY26 vs Rs. 10,679 Crore for 9M FY25, higher depreciation of newly acquired plants offset by lower finance cost.
- Strong Consolidated Profit After Tax for 9M FY26 at Rs. 8,700 Crore vs Rs.10,150 Crore for 9M FY25, affected by lower one-time prior period income as compared to 9M FY25.

Ahmedabad, 29th January 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 third quarter and nine months ended 31st December 2025.

Commenting on the results, Mr. S B Khyalia, CEO of Adani Power Limited, said, "Adani Power continues to deliver strong performance and maintain robust liquidity, thanks to our significant competitive advantages and cost-efficient power plants. We are swiftly securing long-term power purchase agreements for our upcoming capacities, with nearly half of our 23.7 GW expansion already tied up in PPAs with State DISCOMs. Our project execution is progressing exceptionally well, meeting or exceeding our targets. We are proud to support the States in achieving their development goals by providing reliable and affordable power. Our confidence in India's long-term power demand remains unwavering, and we recognize the essential role of thermal power in the country's energy mix. Adani Power is fully dedicated to strengthening India's energy security and is eager to embrace new opportunities that will contribute to a prosperous and sustainable future for all."

Power market update

- Power demand in Q3 FY26 was affected by extended monsoons, which lasted till October in several parts of India, as well as by cooler temperatures in comparison to FY 2024-25, which had a demand surge from a strong heat wave.
- All-India energy demand was flat at 392 BU in Q3 FY26 as compared to 393 BU in Q3 FY25. Energy demand growth for 9M FY26 was 0.5% at 1,287 BU as compared to 1,280 BU for 9M FY25.
- Peak demand for the nine-month period of FY26 was 242 GW, which was lower in comparison to the peak demand of 250 GW recorded during FY25.
- This demand disruption, coupled with rising generation from renewable energy projects, subdued rates in the merchant market during Q3 FY26.

Operating performance

Parameter	Q3 FY26	Q3 FY25	9M FY26	9M FY25	FY25
Installed Capacity (MW)	18,150	17,550	18,150	17,550	17,550
Plant Load Factor (PLF)	62.6%	63.9%	64.1%	69.2%	70.5%
Units Sold (BU)	23.6	23.3	71.8	69.5	95.9

MW: Mega Watts; BU: Billion Units

adani Power

- Weak power demand and rising renewable penetration resulted in lower offtake under some Power Purchase Agreements (PPAs) and lower merchant volumes.
- APL was able to register a slight growth in power sales during Q3 FY26 as compared to Q3 FY25 despite lower PLF due to a larger operating capacity.
- Merchant and short-term sale volume for Q3 FY26 was 4.3 BU, as compared to 4.6 BU in Q3 FY25. For 9M FY26 the merchant volume was higher at 15.7 BU, as compared to 15 BU for 9M FY25.

Business updates

- APL has received a Letter of Award ("LoA") from Assam Power Distribution Company Limited ("APDCL") for supply of power on a long-term basis, comprising the entire capacity of a 3,200 MW (4X800 MW) greenfield Ultra-supercritical thermal power plant to be developed in Assam on Design, Build, Finance, Own and Operate ("DBFOO") model by sourcing fuel from the allocated coal linkage arranged by the Utility under the SHAKTI Policy.
- 90% of APL's operating capacity is now tied up in long term and medium term PPAs, enhancing the stability of revenues and reducing exposure to short term volatility.
- APL has raised funds through the issuance of AA rated Non-Convertible Debentures (NCDs) of Rs. 7,500 Crore, in four tranches of two- to five-year tenures, through private placement with marquee investors on 27th January 2026. The proceeds will be used to finance the Company's capacity expansion, working capital requirements, etc.
- CareEdge Ratings has assigned and reaffirmed AA (Stable) / A1+ credit rating to APL's Bank Loan facilities amounting to Rs. 58,000 Crore and NCD facilities of Rs. 11,000 Crore.

Financial performance

Particulars (Rs. in Crore)	Q3 FY26	Q3 FY25	Change +/-	9M FY26	9M FY25	Change +/-
Continuing Revenue from Operations(1)	12,412.20	12,691.83	(2.20%)	39,221.48	40,357.84	(2.82%)
Continuing Other Income(2)	304.72	741.94	(58.93%)	1,302.19	1,592.83	(18.25%)
Total Continuing Revenue	12,716.92	13,433.77	(5.34%)	40,523.67	41,950.67	(3.40%)
Total Reported Revenue	12,994.70	14,833.44	(12.40%)	41,876.19	44,370.23	(5.62%)
Continuing EBITDA(3)	4,636.38	4,785.51	(3.12%)	15,712.71	16,477.79	(4.64%)
Reported EBITDA	4,781.33	6,185.18	(22.70%)	16,932.40	18,897.35	(10.40%)
Continuing Profit Before Tax	2,800.07	2,658.97	5.31%	9,895.84	10,678.67	(7.33%)
Reported Profit Before Tax	2,945.02	4,058.64	(27.44%)	11,115.53	13,098.23	(15.14%)
Tax expenses / (Credit)	456.93	1,118.57	(59.15%)	2,415.85	2,947.85	(18.05%)
Profit After Tax	2,488.09	2,940.07	(15.37%)	8,699.68	10,150.38	(14.29%)

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

Key financial highlights

- Robust Continuing Operating Revenue performance for Q3 FY26 of Rs. 12,412.20 Crore, as compared to Rs. 12,691.83 Crore in Q3 FY25 due to higher operating capacity and volumes, which was partially offset by lower PPA rates on account of lower international coal prices, as well as lower merchant rates.
- Continuing Operating Revenues for 9M FY26 were slightly lower at Rs. 39,221.48 Crore as compared to Rs. 40,357.84 Crore in 9M FY25 despite higher sales volumes due to lower rates.
- Continuing Other Income for Q3 FY26 was lower at Rs. 304.72 Crores as compared to Rs. 741.94 Crore in Q3 FY25, primarily due to higher Late Payment Surcharge income during the previous year's corresponding quarter.
- Continuing Other Income was lower at Rs. 1,302.19 Crore in 9M FY26 as compared to Rs. 1,592.83 Crore in 9M FY25, due to similar reasons.
- Resilient Continuing EBITDA performance of Rs. 4,636.38 Crore in Q3 FY26 as compared to Rs. 4,785.51 Crore in Q3 FY25, including contribution from the newly acquired Butibori power plant and higher capacity charges.
- Continuing EBITDA for 9M FY26 was Rs. 15,712.71 Crore in comparison to Rs. 16,477.79 Crore for 9M FY25, with contribution of recently acquired power plants offsetting higher Corporate Social Responsibility (CSR) outlay and effect of lower rates.
- Consistent control on Finance Costs in Q3 and 9M FY26 as compared to corresponding periods of FY25 despite new acquisitions and increased scale of operations.
- One-time revenue recognition of prior period items of Rs. 277.78 Crore in Q3 FY26 as compared to Rs. 1,399.67 Crore in Q3 FY25 and Rs. 1,352.52 Crore in 9M FY26 as compared to Rs. 2,419.56 Crore in 9M FY25. Q3 FY26 also had a one-time prior period expenditure of Rs. 132.83 Crore on account of transmission charges, which has been excluded for calculation of continuing EBITDA.
- Continuing Profit After Tax for Q3 FY26 was a robust Rs. 2,488.09 Crore as compared to Rs. 2,940.07 Crore in Q3 FY25, primarily reflecting the effect of lower one-time prior period income recognized during the quarter, as compared to the corresponding quarter of FY25.
- Profit After Tax for 9M FY26 was Rs. 8,699.68 Crore as compared to Rs. 10,150.38 Crore for 9M FY25, affected mainly by lower operating and one-time incomes and higher depreciation charge of newly acquired plants.
- APL continues to benefit from strong liquidity and healthy profitability, which have helped in keeping leverage low despite the ongoing capacity expansion program. Total debt outstanding as of 31st December 2025 is Rs. 45,330.79 Crore as compared to Rs. 38,334.88 Crore as of 31st March 2025. The net debt position is Rs. 38,679.28 Crore as of 31st December 2025 as compared to Rs. 31,023.43 Crore as of 31st March 2025. The increase in debt is on account of bridge financing for capital expenditure.

Project Updates

APL has taken several proactive steps to capture the growth opportunity in the thermal power market, including commencement of India's largest thermal power capacity expansion program of 23.7 GW, advance ordering of critical main plant equipment, and in-house project management, which together provide it unmatched project cost advantage. APL's presence at strategically important locations enhances its competitive advantage by potentially lowering the cost of fuel logistics. These proactive steps, coupled with APL's low leverage, self-financed capital expenditure strategy, provide it an unparalleled advantage to achieve capacity expansion in a timely and cost-effective manner.

The execution of APL's brownfield expansion projects is progressing rapidly, with cumulative work for Mahan Phase-II 1,600 MW USCTPP at 80%, Raipur Phase-II 1,600 MW USCTPP at 44%, and Raigarh Phase-II 1,600 MW USCTPP at 38%. Further, APL's wholly owned subsidiary Korba Power Ltd. has revived the construction of its 1,320 MW Supercritical power project at Korba (Chhattisgarh). These projects are scheduled to be completed in stages between FY 2026-27 and FY 2028-29.

ESG Performance

- APL has received an ESG rating score of 65 for FY25 from NSE Sustainability Ratings & Analytics (NSRA). This rating sets a new performance benchmark among the peer companies in the power generation utility segment.
- APL's score in Morningstar Sustainalytics's ESG Risk Rating has improved from 33.14 (High Risk) to 29.2 (Medium Risk), showcasing stronger management of material ESG risks.
- CRISIL ESG Ratings & Analytics Ltd. has assigned Adani Power Limited an ESG rating of 'Crisil ESG 54; Adequate' and a Core ESG rating of 'CRISIL Core ESG 61'.
- Water Intensity for APL's fresh water-based power plants is 2.20 m^3/MWh for Q3 FY26, which is 37% lower than the Statutory Limit for Hinterland plants (3.50 m^3/MWh).
- APL has achieved 105% of ash utilization till Q3 FY26 with respect to all operational thermal power stations.

  During the quarter, Adani Power's Corporate Social Responsibility (CSR) initiatives continued to make a significant impact across education, healthcare, sustainable livelihoods, and community infrastructure development.

  - **Education:** During the quarter, education-focused CSR initiatives supported ~30,000+ students across foundational learning, exam readiness and enrichment activities. This included 2,700+ students receiving competitive-exam coaching, 440 students mainstreamed after learning assessments, 1,800 students trained through abacus and mental-maths programmes, and ~13,500 mothers engaged via structured school–community interactions, alongside ~1,900 students participating in exposure visits and digital learning initiatives.

- **Healthcare:** Community healthcare efforts delivered ~30,000+ patient consultations through ongoing rural clinics and mobile health care units, supplemented by health camps. Over the quarter, 3,000+ patients were treated through general and specialty camps, including 1,000+ patients covered under mega camps, while 9,500+ villagers benefited from continued health insurance coverage, supported by ambulance and referral services for critical cases.
- **Sustainable Livelihood:** Livelihood programmes during the quarter supported 7,300+ dairy farmers through milk collection and chilling centres, aggregating ~12.3 lakh litres of milk. Livestock initiatives enabled 230+ calves, women-centric garment units produced ~84,000 garments benefiting 300+ women, and green initiatives completed plantation of 10,000 trees, aligning income generation with environmental outcomes.
- **Community Infrastructure Development:** Community development initiatives focused on strengthening shared public assets and essential services, including development and upgradation of community halls, sheds and public facilities. Safe drinking water access reached ~6,000 villagers, water conservation works supported >500 farmers through improved irrigation potential, and targeted inclusion initiatives extended mobility and service support to persons with disabilities.

About Adani Power

Adani Power (APL), a part of the Adani portfolio, is the largest private thermal power producer in India. The Company has an installed thermal power capacity of 18,110 MW spread across twelve power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, and Tamil Nadu, apart from a 40 MW solar power plant in Gujarat. With the help of a world-class team of experts in every field of power, Adani Power is on course to achieve its growth potential. The company is harnessing technology and innovation to transform India into a power-surplus nation and provide quality and affordable electricity for all.

For more information, please visit www.adanipower.com

Follow us on: \AdaniOnline

For further information on this release, please contact:

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