

January 29, 2025

To,

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

**Scrip Code: 533096**

**Scrip Code: ADANIPOWER**

Dear Sir(s),

**Sub.: Outcome of the Board Meeting held on January 29, 2025 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. The Board of Directors of the Company ("the Board"), at its meeting held on January 29, 2025, commenced at 12:30 p.m. and concluded at 2.45 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024 (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 as "**Annexure A**".

The Unaudited Financial Results are also being uploaded on the Company's website at [www.adanipower.com](http://www.adanipower.com);

2. Press Release dated January 29, 2025 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024, is enclosed herewith as "**Annexure B**".
3. The Board of Directors of Adani Power Limited has approved enhancement and combination of the previously approved fund-raising limit by way of non-convertible debentures ("**NCDs**") from Rs. 5,000 crores to Rs. 11,000 crores, which are to be raised through public issue or private placement, or a mix thereof, and which may be issued in one or more tranches, in accordance with applicable law and subject to receipt of requisite regulatory and other approvals; in supersession of the earlier Board Meeting Resolutions dated 28<sup>th</sup> October 2024;
4. The Board of Directors has approved the raising of funds by way of issuance of such number of equity shares having face value of Rs. 10 each of the Company and / or other eligible securities or any combination thereof (hereinafter referred

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to as the "Securities"), for an aggregate amount not exceeding Rs. 5,000 crores or an equivalent amount thereof by way of qualified institutions placement ("QIP") or other permissible mode in one or more tranches and in accordance with the applicable laws, subject to the receipt of the necessary approvals including approval of the members of the Company and other regulatory / statutory approvals, as may be required.

The details in this regard, as required to be disclosed under Regulation 30 read with SEBI Circular dated 11<sup>th</sup> November 2024, are also enclosed herewith as "**Annexure C**".

Kindly take our submissions, made hereinabove, on record.

Thanking You.

**YOURS FAITHFULLY,  
FOR ADANI POWER LIMITED**

**DEEPAK S PANDYA  
COMPANY SECRETARY  
MEM. NO. F5002**

Encl.: as above

# Annexure A

## **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**

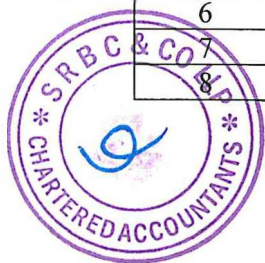
#### **Review Report to The Board of Directors Adani Power Limited**

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"), for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (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 following entities:

Sr. No	Name of entity	Relationship
1	Adani Power (Jharkhand) Limited	Wholly Owned Subsidiary
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	Wholly Owned Subsidiary
	Mahan Fuel Management Limited	Wholly Owned Subsidiary
	Alcedo Infra Park Limited	Wholly Owned Subsidiary



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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 (w.e.f., June 5, 2024)
13	Adani Power Global PTE Ltd	Wholly Owned Subsidiary (w.e.f., June 14, 2024)
14	Adani Power Middle East Ltd	Wholly Owned Subsidiary (w.e.f., August 26, 2024)
15	Korba Power Limited (earlier known as Lanco Amarkantak Power Limited)	Wholly Owned Subsidiary (w.e.f., September 6, 2024)
16	Orissa Thermal Energy Private Limited	Wholly Owned Subsidiary (w.e.f., September 27, 2024)
17	Anuppur Thermal Energy (MP) Private Limited	Subsidiary (w.e.f., September 27, 2024)
18	Moxie Power Generation Limited	Associate (till August 30, 2024) and Subsidiary thereafter

5. We draw attention to Note 19 of the accompanying consolidated unaudited financial results. Pending final outcome / adjudications of the matters of investigations by the Securities and Exchange Board of India and based on management's assessment thereof as described in that note, no adjustments have been made to the accompanying consolidated financial results in this regard. Our conclusion is not modified in respect of the above matter.
6. 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 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.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 13 subsidiaries, whose unaudited interim financial results include total revenues of Rs 3,371.96 crores and Rs 8,354.37 crores, total net profit after tax of Rs. 332.20 crores and Rs. 1,574.88 crores, total comprehensive income of Rs. 329.03 crores and Rs. 1,572.96 crores, for the quarter ended December 31, 2024 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 subsidiaries 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.



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

- 4 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 8.74 crores and Rs 10.57 crores, total net profit after tax of Rs. 2.04 crores and Rs.3.85 crores, total comprehensive income of Rs. 2.04 crores and Rs. 3.85 crores, for the quarter ended December 31, 2024 and the period ended on that date respectively.

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

9. Our conclusion on the Statement in respect of matters stated in para 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 SRBC & CO LLP**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**



**per Navin Agrawal**

Partner

Membership No.: 56102

UDIN: 25056102BMMHCJ3795

Place of Signature: Ahmedabad

Date: January 29, 2025



Sr. No.	Particulars	Consolidated					
		3 Months ended 31.12.2024	3 Months ended 30.09.2024	3 Months ended 31.12.2023	9 Months ended 31.12.2024	9 Months ended 31.12.2023	For the year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operation (Refer note 10)	13,671.18	13,338.88	12,991.44	41,965.69	36,987.56	50,351.25
	(b) Other Income (Refer note 10)	1,162.26	723.96	363.83	2,404.54	9,412.40	9,930.23
	<b>Total Income</b>	<b>14,833.44</b>	<b>14,062.84</b>	<b>13,355.27</b>	<b>44,370.23</b>	<b>46,399.96</b>	<b>60,281.48</b>
<b>2</b>	<b>Expenses</b>						
	(a) Fuel Cost	7,424.72	7,032.22	7,548.98	22,355.16	21,073.12	28,452.64
	(b) Purchase of Stock-in-Trade / Power for Resale	108.67	81.49	68.91	200.89	121.46	222.26
	(c) Transmission Charge	115.57	124.53	98.85	373.06	371.10	503.99
	(d) Employee Benefits Expense	211.44	170.47	151.04	594.82	454.29	643.70
	(e) Finance Costs (Net)	956.53	806.87	796.56	2,574.89	2,568.49	3,388.09
	(f) Depreciation & amortisation Expense	1,170.01	1,058.59	1,002.23	3,224.23	2,941.30	3,931.33
	(g) Other Expenses	787.86	654.59	478.32	1,948.95	1,636.63	2,347.96
	<b>Total Expenses</b>	<b>10,774.80</b>	<b>9,928.76</b>	<b>10,144.89</b>	<b>31,272.00</b>	<b>29,166.39</b>	<b>39,489.97</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>4,058.64</b>	<b>4,134.08</b>	<b>3,210.38</b>	<b>13,098.23</b>	<b>17,233.57</b>	<b>20,791.51</b>
<b>4</b>	<b>Tax Expense / (Credit)</b>						
	- Current Tax	221.94	130.26	0.01	493.48	0.01	0.09
	- Tax Expense adjusted relating to earlier years	0.02	-	-	0.02	-	13.91
	- Deferred Tax Charge / (Credit)	896.61	706.30	472.41	2,454.35	(857.99)	(51.28)
	<b>Total Tax Expense / (Credit)</b>	<b>1,118.57</b>	<b>836.56</b>	<b>472.42</b>	<b>2,947.85</b>	<b>(857.98)</b>	<b>(37.28)</b>
<b>5</b>	<b>Net Profit (3-4)</b>	<b>2,940.07</b>	<b>3,297.52</b>	<b>2,737.96</b>	<b>10,150.38</b>	<b>18,091.55</b>	<b>20,828.79</b>
<b>6</b>	<b>Other Comprehensive (Loss)</b>						
	<b>(a) Items that will not be reclassified to Profit or Loss :</b>						
	Remeasurement (Loss) / Gain of defined benefit plans	(6.72)	(14.62)	7.83	(19.02)	23.49	9.29
	Income Tax impact	1.03	4.24	(1.95)	4.69	(5.65)	(2.33)
	<b>(b) Items that will be reclassified to Profit or Loss :</b>						
	Net movement on Effective portion of Cash Flow Hedges	(2.27)	(5.73)	(8.33)	(0.91)	(40.13)	(46.04)
	Income Tax impact	0.57	1.44	-	0.23	-	11.59
	<b>Total Other Comprehensive (Loss) (after tax) (a+b)</b>	<b>(7.39)</b>	<b>(14.67)</b>	<b>(2.45)</b>	<b>(15.01)</b>	<b>(22.29)</b>	<b>(27.49)</b>
<b>7</b>	<b>Total Comprehensive Income (after tax) (5+6)</b>	<b>2,932.68</b>	<b>3,282.85</b>	<b>2,735.51</b>	<b>10,135.37</b>	<b>18,069.26</b>	<b>20,801.30</b>
	<b>Net Income attributable to:</b>						
	Equity holders of the parent	3,057.21	3,331.80	2,737.96	10,301.80	18,091.55	20,828.79
	Non - Controlling interests	(117.14)	(34.28)	*	(151.42)	*	*
	<b>Other Comprehensive (Loss) attributable to:</b>						
	Equity holders of the parent	(7.39)	(14.67)	(2.45)	(15.01)	(22.29)	(27.49)
	Non - Controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>						
	Equity holders of the parent	3,049.82	3,317.13	2,735.51	10,286.79	18,069.26	20,801.30
	Non - Controlling interests	(117.14)	(34.28)	*	(151.42)	*	*
<b>8</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>
<b>9</b>	<b>Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities</b>						<b>31,973.09</b>
<b>10</b>	<b>Earnings per Share (EPS) (₹) (Not annualised for the quarter and nine months) (Face Value ₹ 10 per share)#</b>						
	Basic & Diluted EPS (In ₹)	7.67	8.21	6.61	25.70	44.99	51.62

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

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



**ADANI POWER LIMITED**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2024**

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 29<sup>th</sup> January, 2025.
2. The Statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter and nine months ended 31<sup>st</sup> December, 2024.
3. 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 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 have been adjusted / 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, and hence, in these cases, the revenues have been recognised during various financial years / periods, on a prudent basis with conservative parameters in the books. The necessary true-up adjustments for revenue claims (including carrying cost / delayed payment surcharge) are made in the books on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

4. For power supplied from Udupi thermal power plant ("Udupi TPP"), the Company raises invoices on its customers ("Karnataka Discoms") based on the most recent tariff order / provisional tariff approved by the Central Electricity Regulatory Commission ("CERC"), as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / CERC to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the Discom. Such tariff order is subject to conclusion of final tariff order in terms of Multiyear Tariff ("MYT") Regulations at end of tariff period of every 5 years.
5. (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 20<sup>th</sup> April 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6<sup>th</sup> September, 2019 and the Appellate Tribunal for Electricity ("APTEL") order dated 5<sup>th</sup> October, 2020, granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

(b) Similarly, in a matter relating to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, for the Company's 2500 MW power generation capacity at Tiroda TPP, Hon'ble Supreme Court vide its orders dated 3<sup>rd</sup> March 2023 and 20<sup>th</sup> April 2023, upheld the MERC's orders dated 7<sup>th</sup> March, 2018 and 7<sup>th</sup> February, 2019, and the APTEL's orders dated 14<sup>th</sup> September, 2020 and 28<sup>th</sup> September, 2020 respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.



(c) Based on the various regulatory orders in respect of matters stated in (a) and (b) above, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 871.82 Crores and ₹ 2,924.55 Crores during the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively (includes tariff compensation claims of ₹ 366.26 Crores pertaining to earlier years).

Further, during the quarter and nine months ended 31<sup>st</sup> December, 2024, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 17.01 Crores and ₹ 359.04 Crores respectively from Maharashtra State Electricity Distribution Company Limited ("MSEDCL"), under other income, based on Company's policy relating to recognition of late/delayed payment surcharge on acknowledgement or receipt, whichever is earlier.

(d) Apart from above, in one of the matter relating to cost factor for computation of tariff compensatory claim, on account of consumption of alternate coal, based on the claim amount billed by the Company, MSEDCL filed an appeal with APTEL although the Company has favorable tariff compensation order from MERC dated 11<sup>th</sup> September, 2021 in the matter. APTEL vide its order dated 9<sup>th</sup> July, 2024 dismissed the appeal filed by MSEDCL. Subsequently, MSEDCL filed an appeal with Hon'ble Supreme Court in the matter which is pending adjudication. Further, during the quarter ended 31<sup>st</sup> March, 2024, MSEDCL has also filed a petition with MERC w.r.t. the interpretation of its earlier order relating to compensation for in-land transportation cost factor for transfer of domestic coal.

Currently, the Company has continued to recognise the compensation claim on best estimate basis pending settlement of petition and does not expect any adverse outcome in the matter.

6. (a) In respect to Company's Mundra thermal power plant ("Mundra TPP"), the Company and Gujarat Urja Vikas Nigam Limited ("GUVNL") had entered into an additional Supplemental Power Purchase Agreements ("SPPAs") dated 30<sup>th</sup> March, 2022 to resolve all pending matter / dispute relating to Bid 1 and Bid 2 Power Purchase Agreement ("PPA / SPPA"), towards supply of 2434 MW of power and thereby approached CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 SPPAs, with retrospective effect from 15<sup>th</sup> October, 2018, for further submission to the Government of Gujarat ("GoG"). CERC vide its order dated 13<sup>th</sup> June 2022 recommended the base energy tariff rates for final approval of GoG which is still pending as on reporting date. 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 SPPA dated 5<sup>th</sup> 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 1<sup>st</sup> March, 2022 onwards till date as per understanding with GUVNL for the purpose of additional Supplemental PPA dated 30<sup>th</sup> March, 2022. The Company also realised significant amounts of invoices billed to GUVNL, although there are certain deductions made by GUVNL which are pending reconciliation / settlement. During the previous year, the Company received communication from GUVNL seeking refund of ₹ 1,172.69 Crores towards energy charges on account of adjustment of coal cost in respect of power supplied during 15<sup>th</sup> October, 2018 to 31<sup>st</sup> March, 2023 considering CERC base rate order of 13<sup>th</sup> June, 2022. The Company has not accepted the GUVNL claim, but based on conservative parameters, made one time provisional adjustments in the revenue of ₹ 1,172.69 Crores during the quarter ended 30<sup>th</sup> June, 2023.





The Company continues to recognise energy charges revenue as per amount billed based on actual fuel costs since the date of SPPA, 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 but Company continues to invoice energy charges on actual fuel cost basis. The Company does not expect any adverse outcome in this matter.

7. The Company has claimed compensation for alternate coal cost incurred for supply of power under 1,200 MW of Supplementary 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 compensation claim equivalent to 50% of the claims made by the Company from June 2023 till date. The Company expects a favourable outcome in the matter and has accordingly recognised revenues of ₹ 782 Crores during the current quarter, on best estimate basis, which has been fully realised.
8. 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 31<sup>st</sup> March, 2022. Gujarat Electricity Regulatory Commission ("GERC") vide its order dated 3<sup>rd</sup> November, 2022 directed GUVNL to make payment of the amount withheld within three months from the date of order along with late payment surcharge 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 28<sup>th</sup> 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 favourable outcome in the matter.
9. 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 31<sup>st</sup> 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 previous year, Rajasthan Urja Vikas and IT Services Limited ("RUVITL") (formerly known as Rajasthan Urja Vikas Nigam Limited) has filed a fresh petition before 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 Hon'ble Supreme Court order dated 31<sup>st</sup> August 2020. The RERC vide its order dated 1<sup>st</sup> September 2023 dismissed the petition of RUVITL and giving RUVITL the liberty to raise the issue before appropriate legal forum in terms of order passed by Hon'ble Supreme Court dated 19<sup>th</sup> April 2022 in the contempt petition. RUVITL has now preferred an appeal with APTEL against the ruling of RERC. Pending conclusion of the matter with APTEL, the Company continues to recognise the revenue based on the principle as approved in the order passed by the Hon'ble Supreme court.

10. Revenue from operations and other income (including amounts disclosed separately elsewhere in other notes) includes following amounts pertaining to prior 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.

Particulars	(₹ in Crores)					
	3 Months ended 31.12.2024	3 Months ended 30.09.2024	3 Months ended 31.12.2023	9 Months ended 31.12.2024	9 Months ended 31.12.2023	For the year ended 31.03.2024
Revenue from Operations	979.35	389.76	(151.90)	1,607.85	608.04	683.43
Other Income	420.32	207.78	101.70	811.71	8,619.31	8,638.17
<b>Total Income</b>	<b>1,399.67</b>	<b>597.54</b>	<b>(50.20)</b>	<b>2,419.56</b>	<b>9,227.35</b>	<b>9,321.60</b>



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 31<sup>st</sup> October, 2020 and had also requested to authorities for refund of the costs of ₹ 138.66 Crores incurred by it and for release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17<sup>th</sup> September, 2021, had accepted the surrender petition by the Company and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On 29<sup>th</sup> September 2021, the Hon'ble Delhi High Court, in response to petition filed by the Company, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. The said Writ Petition is yet to be adjudicated by the Delhi High Court. Meanwhile, the Hon'ble Delhi High Court vide its order dated 3<sup>rd</sup> March, 2022, had directed the Nominated authority to return the said performance bank guarantee within one week from the date of execution of Letter of Intent of "Coal Mines Production and Development Agreement" ("CMPDA") with a new bidder and to present the said CMPDA before the Delhi High Court. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13<sup>th</sup> September, 2022. Pursuant to this, the CMDPA has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13<sup>th</sup> October 2022. The Nominated Authority is yet to submit CMPDA with new bidder with Delhi High Court in the matter. The Company expects a favourable resolution for release of Performance Bank Guarantee.

The Nominated Authority, has issued the Final Compensation Order dated 13<sup>th</sup> November, 2024 and the Company is in process of submitting the required documents with the Nominated Authority, for final settlement and closure of the matter.

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 14<sup>th</sup> March, 2019, to make payment of ₹ 5.00 Crores as an interim environmental compensation to Central Pollution Control Board ("CPCB"), which was deposited by the Company with CPCB under protest, in April 2019 and expensed.

NGT vide its order dated 31<sup>st</sup> May, 2022 settled the matter and directed the Company to deposit an additional amount of ₹ 47.02 Crores with CPCB within 3 months. The Company has recognised expense provision in the books on a conservative basis, although, the Company has filed petition with the Hon'ble Supreme Court dated 26<sup>th</sup> August, 2022 against the above referred NGT order. The Udupi TPP continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

13. During the current quarter and nine months ended 31<sup>st</sup> December, 2024, the Company has repaid Unsecured Perpetual Securities of ₹ 376.91 Crores and ₹ 3,048.77 Crores to its holders and also made distribution amounting to ₹ 63.09 Crores and ₹ 517.08 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	3 Months ended 31.12.2024	3 Months ended 30.09.2024	3 Months ended 31.12.2023	9 Months ended 31.12.2024	9 Months ended 31.12.2023	For the year ended 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Power Generation and related activities	13,671.18	13,338.88	12,989.82	41,965.69	36,943.12	50,014.16
Trading, investment and other activities	-	-	1.62	-	44.44	337.09
<b>Total</b>	<b>13,671.18</b>	<b>13,338.88</b>	<b>12,991.44</b>	<b>41,965.69</b>	<b>36,987.56</b>	<b>50,351.25</b>
Less: Inter Segment Transfer	-	-	-	-	-	-
<b>Revenue from Operations</b>	<b>13,671.18</b>	<b>13,338.88</b>	<b>12,991.44</b>	<b>41,965.69</b>	<b>36,987.56</b>	<b>50,351.25</b>
<b>Segment Results</b>						
Power Generation and related activities	4,060.58	4,134.08	3,212.83	13,100.17	17,229.86	20,557.22
Trading, investment and other activities	(1.94)	-	(2.45)	(1.94)	3.71	234.29
<b>Profit before tax</b>	<b>4,058.64</b>	<b>4,134.08</b>	<b>3,210.38</b>	<b>13,098.23</b>	<b>17,233.57</b>	<b>20,791.51</b>
<b>Segment Assets</b>						
Power Generation and related activities	1,11,796.79	1,10,203.78	85,838.94	1,11,796.79	85,838.94	91,378.85
Trading, investment and other activities	183.50	205.58	1,141.14	183.50	1,141.14	203.86
Unallocable	390.12	375.02	1,309.76	390.12	1,309.76	742.06
<b>Total Assets</b>	<b>1,12,370.41</b>	<b>1,10,784.38</b>	<b>88,289.84</b>	<b>1,12,370.41</b>	<b>88,289.84</b>	<b>92,324.77</b>
<b>Segment Liabilities</b>						
Power Generation and related activities	48,435.76	50,455.31	46,536.80	48,435.76	46,536.80	48,856.29
Trading, investment and other activities	2.36	4.66	296.00	2.36	296.00	7.65
Unallocable	3,450.01	2,328.80	100.25	3,450.01	100.25	315.80
<b>Total Liabilities</b>	<b>51,888.13</b>	<b>52,788.77</b>	<b>46,933.05</b>	<b>51,888.13</b>	<b>46,933.05</b>	<b>49,179.74</b>

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 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. During the quarter ended 30<sup>th</sup> September, 2024, National Company Law Tribunal ("NCLT") vide its order dated 21<sup>st</sup> August, 2024, approved the resolution plan submitted by the Company for acquisition of Lanco Amarkantak Power Limited ("LAPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. LAPL has been acquired by the Company w.e.f. 6<sup>th</sup> September, 2024 on fulfillment of conditions precedent as per the NCLT order and on infusion of agreed amount of equity share capital of ₹ 1 Crores, alongwith infusion of ₹ 4,101.00 Crores by the Company into LAPL for upfront payment to the lenders. The transaction has been accounted on provisional basis in accordance with Ind AS 103 "Business Combinations" w.e.f. 1<sup>st</sup> September, 2024 using practical expedient. Subsequent to the acquisition, the name of LAPL has been changed to Korba Power Limited ("KPL").
17. During the quarter ended 30<sup>th</sup> September, 2024, National Company Law Tribunal ("NCLT") vide its order dated 30<sup>th</sup> August, 2024, approved the resolution plan submitted by the Consortium, of which the Company is a part, for acquisition of Coastal Energen Private Limited ("CEPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. 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 Company with a 49% equity stake. On fulfillment of conditions precedent as per the NCLT order, the Company 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. 31<sup>st</sup> August, 2024. The transaction has been accounted on provisional basis in accordance with Ind AS 103 "Business Combinations" w.e.f. 1<sup>st</sup> September, 2024 using practical expedient. The Company, having de-facto control over operations of MPGL, has accounted for the same under Ind AS 110 and residual stake of 51% has been reflected as non-controlling interest.
- Further, upon appeal filled by the erstwhile director of CEPL, National Company Law Appellate Tribunal ("NCLAT") vide its order dated 6<sup>th</sup> 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 12<sup>th</sup> September, 2024, had ordered that status quo as was operating when the NCLAT order was passed on 6<sup>th</sup> September, 2024 shall continue to remain in operation until the matter is disposed of by the NCLAT.
18. During the current quarter, the Board of Directors of the Company at its meeting held on 28<sup>th</sup> October, 2024 has approved the scheme of amalgamation of wholly owned subsidiary, viz, Adani Power (Jharkhand) Limited with the Company, with appointed date of 1<sup>st</sup> April, 2024, under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme will be effective on receipt of regulatory approvals and on fulfilment of conditions precedent therein. Accordingly, impact of the said scheme has not been considered in these unaudited financial results.



19. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including Adani Power Limited ("the Holding Company") and its subsidiaries. During the financial year 2023-24, the Hon'ble Supreme Court of India ("SC") by its order dated 3<sup>rd</sup> January 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters during the financial year 2023-24, and issued two Show Cause Notices (SCNs) to the Company, alleging non-compliance of provisions pertaining to related party transactions as per Listing Agreement and LODR Regulations with regard to certain transactions by the Company with third parties in earlier financial years (which were fully settled during the year ended 31<sup>st</sup> March 2023), from a substance-over-form perspective. These SCNs allege that the said transactions were not reported in the relevant years' financial statements / annual report, and requisite review / approvals for such transactions, as applicable, was not taken. The Company has responded to SEBI on both SCNs stating that the alleged transactions were undertaken in compliance with applicable regulations at the relevant time, and the Company further made necessary submissions to SEBI for resolution of the matter.

During the current period, SEBI announced in a press release, that it had concluded one of the pending investigations. Also, during the current period, the SEBI completed the other pending investigation and has issued a SCN to the Company, alleging wrongful categorisation of shareholding of certain entities, relating to SEBI public shareholding norms and consequences therefrom. The Company further made necessary submission to SEBI for resolution of the matter. Based on the above, management believes that remaining two investigations have been concluded.

Subsequent to the SC order above, the Adani Group had also initiated an independent legal and accounting review of the allegations in the SSR and other allegations. Such independent review, as well as legal opinions obtained from independent law firm, also did not identify any non-compliances or irregularities by the Company.

In view of the foregoing, and the fact that there is no pending regulatory or adjudication proceeding as at date, except related to SCNs as mentioned above, the management of the Company has concluded that there are no material consequences of the above matters and did not require any adjustments in this regard on the unaudited financial results for the quarter and nine months period ended 31<sup>st</sup> December, 2024.

20. In November 2024, the Company 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 by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these unaudited financial results.

21. During quarter ended 30<sup>th</sup> June, 2024, Mahan Energen Limited ("MEL"), a subsidiary of the Company, has approved the proposed scheme of amalgamation of Stratatech Minerals Resources Private Limited ("SMRPL"), a wholly owned subsidiary of Adani Enterprise Limited, with MEL and appointed date of 1<sup>st</sup> April, 2024, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Upon fulfilment of conditions precedents, SMRPL stands amalgamated with MEL with effect from 4<sup>th</sup> December, 2024. The transaction has been accounted in accordance with Ind AS 103 "Business Combinations".



22. Adani Power (Jharkhand) Limited (APJL), a wholly owned subsidiary of the Company is having a long-term Power purchase agreement (PPA) with Bangladesh Power Development Board (BPDB) for supply of power from APJL's 1600 MW thermal power station.

Since inception of the said PPA, APJL has been supplying power and raising monthly invoice in compliance with PPA and APJL has been receiving payments on a regular basis. The management of APJL is confident of recovering the overdue amounts as on reporting date, from BPDB.

23. With a view to acquire the 2x250 MW (500 MW) Adani Dahanu Thermal Power Station ("ADTPS") located at Dahanu, Maharashtra, the Company entered into Business Transfer Agreement with North Maharashtra Power Limited ("NMPL"), a related party of the Company, on 30<sup>th</sup> September, 2024. The ADTPS has been acquired by the Company on a going concern basis along with leasehold rights over the land, from NMPL, at a consideration of ₹ 815 Crores arrived at based on independent fair valuation.

ADTPS supplies power under a long-term Power Purchase Agreement with Adani Electricity Mumbai Limited. The accounting of this transaction has been done as per Ind AS 103 "Business Combinations".

24. During the quarter ended 30<sup>th</sup> September, 2024, the Company has been allotted 8,00,00,000 equity shares of ₹ 10 each at ₹ 24.90 per equity share (as per valuation report received from a registered valuer) by Anuppur Thermal Energy (MP) Private Limited ("ATEMPL"), a subsidiary of Adani Infra (India) Limited, on preferential basis resulting in a 94.40 % equity stake in ATEMPL. Consequent to the allotment of equity shares, ATEMPL has become a subsidiary of the Company. ATEMPL is engaged in infrastructure development activities and is yet to commence commercial activities.

Further, during the current quarter, the Company has acquired remaining equity stake in ATEMPL from Adani Infra (India) Limited and ATEMPL became wholly owned subsidiary of the Company with effect from 3<sup>rd</sup> October, 2024.

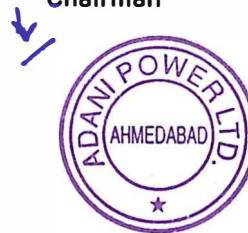
25. On 27<sup>th</sup> September, 2024, the Company has acquired 100% equity shares of Orissa Thermal Energy Private Limited ("OTEPL") (Formerly known as Padmaprabhu Commodity Trading Private Limited) for a consideration of ₹ 0.01 Crores. OTEPL holds land parcel at Orissa which Company proposes to develop for Infrastructure facilities / capacity augmentation of the Company, and accordingly the same is accounted for as asset acquisition.

Place: Ahmedabad  
Date: 29<sup>th</sup> January, 2025

For, Adani Power Limited



Gautam S. Adani  
Chairman



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 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, 2024 and year to date from April 1, 2024 to December 31, 2024 (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. We draw attention to Note 18 of the accompanying Statement of unaudited standalone financial results. Pending final outcome / adjudications of the matters of investigations by the Securities and Exchange Board of India and based on management's assessment thereof as described in that note, no adjustments have been made to the accompanying standalone financial results in this regard. Our conclusion is not modified in respect of the above matter.



# SRBC & CO LLP

Chartered Accountants

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

**For SRBC & CO LLP**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**

per Navin Agrawal

Partner

Membership No.: 56102

UDIN: 25056102BMMHCI2836

Place of Signature: Ahmedabad

Date: January 29, 2025





Sr. No.	Particulars	Standalone					
		3 Months ended 31.12.2024	3 Months ended 30.09.2024	3 Months ended 31.12.2023	9 Months ended 31.12.2024	9 Months ended 31.12.2023	For the year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations (Refer note 10)	11,260.95	10,264.26	10,216.60	32,918.96	29,064.46	39,204.57
	(b) Other Income (Refer note 10)	616.33	766.74	431.08	1,967.40	9,600.09	10,191.85
	<b>Total Income</b>	<b>11,877.28</b>	<b>11,031.00</b>	<b>10,647.68</b>	<b>34,886.36</b>	<b>38,664.55</b>	<b>49,396.42</b>
<b>2</b>	<b>Expenses</b>						
	(a) Fuel Cost	5,861.58	5,601.45	6,071.72	18,213.16	16,302.44	22,426.06
	(b) Purchase of Stock-in-Trade / Power for resale	487.04	355.56	87.19	853.33	186.09	214.51
	(c) Transmission Charges	85.66	93.15	88.00	277.88	296.05	399.75
	(d) Employee benefits expense	173.16	143.35	129.91	504.27	388.13	554.19
	(e) Finance Costs (net)	533.85	511.73	536.48	1,598.39	1,894.08	2,465.90
	(f) Depreciation & amortisation expense	824.59	809.62	797.35	2,429.66	2,386.14	3,175.72
	(g) Other Expenses	547.59	452.81	372.64	1,391.83	1,251.80	1,789.70
	<b>Total Expenses</b>	<b>8,513.47</b>	<b>7,967.67</b>	<b>8,083.29</b>	<b>25,268.52</b>	<b>22,704.73</b>	<b>31,025.83</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>3,363.81</b>	<b>3,063.33</b>	<b>2,564.39</b>	<b>9,617.84</b>	<b>15,959.82</b>	<b>18,370.59</b>
<b>4</b>	<b>Tax expense / (credit)</b>						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax charge / (credit)	824.24	653.97	404.89	2,214.03	(958.13)	(378.65)
	<b>Total Tax Expense / (Credit)</b>	<b>824.24</b>	<b>653.97</b>	<b>404.89</b>	<b>2,214.03</b>	<b>(958.13)</b>	<b>(378.65)</b>
<b>5</b>	<b>Net Profit (3-4)</b>	<b>2,539.57</b>	<b>2,409.36</b>	<b>2,159.50</b>	<b>7,403.81</b>	<b>16,917.95</b>	<b>18,749.24</b>
<b>6</b>	<b>Other Comprehensive (Loss) / Income</b>						
	Items that will not be reclassified to profit or loss :						
	Remeasurement (loss) / gain of defined benefit plans	(5.19)	(12.68)	7.36	(15.57)	22.06	9.18
	Income tax impact	1.31	3.19	(1.85)	3.92	(5.55)	(2.31)
	<b>Total Other Comprehensive (loss) / Income (after tax)</b>	<b>(3.88)</b>	<b>(9.49)</b>	<b>5.51</b>	<b>(11.65)</b>	<b>16.51</b>	<b>6.87</b>
<b>7</b>	<b>Total Comprehensive Income (after tax) (5+6)</b>	<b>2,535.69</b>	<b>2,399.87</b>	<b>2,165.01</b>	<b>7,392.16</b>	<b>16,934.46</b>	<b>18,756.11</b>
<b>8</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>
<b>9</b>	<b>Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities</b>						<b>28,276.11</b>
<b>10</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised for the quarter and nine months) (Face Value ₹ 10 per share)#</b>						
	Basic & Diluted EPS (In ₹)	6.33	5.91	5.11	18.18	41.95	46.24

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



**ADANI POWER LIMITED**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2024**

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 29<sup>th</sup> January, 2025.
2. The Statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024.
3. 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 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 have been adjusted / 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, and hence, in these cases, the revenues have been recognised during various financial years / periods, on a prudent basis with conservative parameters in the books. The necessary true-up adjustments for revenue claims (including carrying cost / delayed payment surcharge) are made in the books on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

4. For power supplied from Udupi thermal power plant ("Udupi TPP"), the Company raises invoices on its customers ("Karnataka Discoms") based on the most recent tariff order / provisional tariff approved by the Central Electricity Regulatory Commission ("CERC"), as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / CERC to the extent applicable, having regard to mechanism provided in applicable tariff regulations and the bilateral arrangements with the Discom. Such tariff order is subject to conclusion of final tariff order in terms of Multiyear Tariff ("MYT") Regulations at end of tariff period of every 5 years.
5. (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 20<sup>th</sup> April 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6<sup>th</sup> September, 2019 and the Appellate Tribunal for Electricity ("APTEL") order dated 5<sup>th</sup> October, 2020, granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

(b) Similarly, in a matter relating to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, for the Company's 2500 MW power generation capacity at Tiroda TPP, Hon'ble Supreme Court vide its orders dated 3<sup>rd</sup> March 2023 and 20<sup>th</sup> April 2023, upheld the MERC's orders dated 7<sup>th</sup> March, 2018 and 7<sup>th</sup> February, 2019, and the APTEL's orders dated 14<sup>th</sup> September, 2020 and 28<sup>th</sup> September, 2020 respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.



(c) Based on the various regulatory orders in respect of matters stated in (a) and (b) above, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 871.82 Crores and ₹ 2,924.55 Crores during the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively (includes tariff compensation claims of ₹ 366.26 Crores pertaining to earlier years).

Further, during the quarter and nine months ended 31<sup>st</sup> December, 2024, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 17.01 Crores and ₹ 359.04 Crores respectively from Maharashtra State Electricity Distribution Company Limited ("MSEDCL"), under other income, based on Company's policy relating to recognition of late/delayed payment surcharge on acknowledgement or receipt, whichever is earlier.

(d) Apart from above, in one of the matter relating to cost factor for computation of tariff compensatory claim, on account of consumption of alternate coal, based on the claim amount billed by the Company, MSEDCL filed an appeal with APTEL although the Company has favorable tariff compensation order from MERC dated 11<sup>th</sup> September, 2021 in the matter. APTEL vide its order dated 9<sup>th</sup> July, 2024 dismissed the appeal filed by MSEDCL. Subsequently, MSEDCL filed an appeal with Hon'ble Supreme Court in the matter which is pending adjudication. Further, during the quarter ended 31<sup>st</sup> March, 2024, MSEDCL has also filed a petition with MERC w.r.t. the interpretation of its earlier order relating to compensation for in-land transportation cost factor for transfer of domestic coal.

Currently, the Company has continued to recognise the compensation claim on best estimate basis pending settlement of petition and does not expect any adverse outcome in the matter.

6. (a) In respect to Company's Mundra thermal power plant ("Mundra TPP"), the Company and Gujarat Urja Vikas Nigam Limited ("GUVNL") had entered into an additional Supplemental Power Purchase Agreements ("SPPAs") dated 30<sup>th</sup> March, 2022 to resolve all pending matter / dispute relating to Bid 1 and Bid 2 Power Purchase Agreement ("PPA / SPPA"), towards supply of 2434 MW of power and thereby approached CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 SPPAs, with retrospective effect from 15<sup>th</sup> October, 2018, for further submission to the Government of Gujarat ("GoG"). CERC vide its order dated 13<sup>th</sup> June 2022 recommended the base energy tariff rates for final approval of GoG which is still pending as on reporting date. 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 SPPA dated 5<sup>th</sup> 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 1<sup>st</sup> March, 2022 onwards till date as per understanding with GUVNL for the purpose of additional Supplemental PPA dated 30<sup>th</sup> March, 2022. The Company also realised significant amounts of invoices billed to GUVNL, although there are certain deductions made by GUVNL which are pending reconciliation / settlement. During the previous year, the Company received communication from GUVNL seeking refund of ₹ 1,172.69 Crores towards energy charges on account of adjustment of coal cost in respect of power supplied during 15<sup>th</sup> October, 2018 to 31<sup>st</sup> March, 2023 considering CERC base rate order of 13<sup>th</sup> June, 2022. The Company has not accepted the GUVNL claim but based on conservative parameters made one time provisional adjustments in the revenue of ₹ 1,172.69 Crores during the quarter ended 30<sup>th</sup> June, 2023.



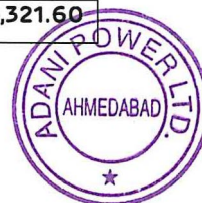
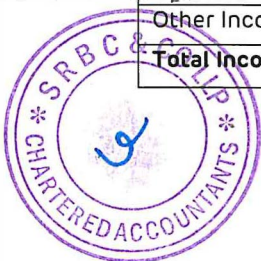
The Company continues to recognise energy charges revenue as per amount billed based on actual fuel costs since the date of SPPA, pending approval of base energy tariff and agreement between the Company and GUVNL regarding adoption of method of CERC escalation index, which has impact on the Company's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

7. The Company has claimed compensation for alternate coal cost incurred for supply of power under 1,200 MW of Supplementary 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 compensation claim equivalent to 50% of the claims made by the Company from June 2023 till date. The Company expects a favourable outcome in the matter and has accordingly recognised revenues of ₹ 782 Crores during the current quarter, on best estimate basis, which has been fully realised.
8. 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 31<sup>st</sup> March, 2022. Gujarat Electricity Regulatory Commission ("GERC") vide its order dated 3<sup>rd</sup> November, 2022 directed GUVNL to make payment of the amount withheld within three months from the date of order along with late payment surcharge 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 28<sup>th</sup> 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 favourable outcome in the matter.
9. 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 31<sup>st</sup> 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 previous year, Rajasthan Urja Vikas and IT Services Limited ("RUVITL") (formerly known as Rajasthan Urja Vikas Nigam Limited) has filed a fresh petition before 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 Hon'ble Supreme Court order dated 31<sup>st</sup> August 2020. The RERC vide its order dated 1<sup>st</sup> September 2023 dismissed the petition of RUVITL and giving RUVITL the liberty to raise the issue before appropriate legal forum in terms of order passed by Hon'ble Supreme Court dated 19<sup>th</sup> April 2022 in the contempt petition. RUVITL has now preferred an appeal with APTEL against the ruling of RERC. Pending conclusion of the matter with APTEL, the Company continues to recognise the revenue based on the principle as approved in the order passed by the Hon'ble Supreme court.

10. Revenue from operations and other income (including amounts disclosed separately elsewhere in other notes) includes following amounts pertaining to prior 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.

Particulars	(₹ in Crores)					
	3 Months ended 31.12.2024	3 Months ended 30.09.2024	3 Months ended 31.12.2023	9 Months ended 31.12.2024	9 Months ended 31.12.2023	For the year ended 31.03.2024
Revenue from Operations	979.35	389.76	(151.90)	1,521.51	608.04	683.43
Other Income	153.83	207.78	101.70	545.22	8,619.31	8,638.17
<b>Total Income</b>	<b>1,133.18</b>	<b>597.54</b>	<b>(50.20)</b>	<b>2,066.73</b>	<b>9,227.35</b>	<b>9,321.60</b>



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 31<sup>st</sup> October, 2020 and had also requested to authorities for refund of the costs of ₹ 138.66 Crores incurred by it and for release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17<sup>th</sup> September, 2021, had accepted the surrender petition by the Company and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On 29<sup>th</sup> September 2021, the Hon'ble Delhi High Court, in response to petition filed by the Company, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. The said Writ Petition is yet to be adjudicated by the Delhi High Court. Meanwhile, the Hon'ble Delhi High Court vide its order dated 3<sup>rd</sup> March, 2022, had directed the Nominated authority to return the said performance bank guarantee within one week from the date of execution of Letter of Intent of "Coal Mines Production and Development Agreement" ("CMPDA") with a new bidder and to present the said CMPDA before the Delhi High Court. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13<sup>th</sup> September, 2022. Pursuant to this, the CMDPA has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13<sup>th</sup> October 2022. The Nominated Authority is yet to submit CMPDA with new bidder with Delhi High Court in the matter. The Company expects a favourable resolution for release of Performance Bank Guarantee.

The Nominated Authority, has issued the Final Compensation Order dated 13<sup>th</sup> November, 2024 and the Company is in process of submitting the required documents with the Nominated Authority, for final settlement and closure of the matter.

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 14<sup>th</sup> March, 2019, to make payment of ₹ 5.00 Crores as an interim environmental compensation to Central Pollution Control Board ("CPCB"), which was deposited by the Company with CPCB under protest, in April 2019 and expensed.

NGT vide its order dated 31<sup>st</sup> May, 2022 settled the matter and directed the Company to deposit an additional amount of ₹ 47.02 Crores with CPCB within 3 months. The Company has recognised expense provision in the books on a conservative basis, although, the Company has filed petition with the Hon'ble Supreme Court dated 26<sup>th</sup> August, 2022 against the above referred NGT order. The Udupi TPP continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

13. During the current quarter and nine months ended 31<sup>st</sup> December 2024, the Company has repaid Unsecured Perpetual Securities of ₹ 376.91 Crores and ₹ 3,048.77 Crores to its holders and also made distribution amounting to ₹ 63.09 Crores and ₹ 517.08 Crores to the holders of Securities respectively.
14. The Company has determined the recoverable amounts of all its thermal power plants over their useful lives based on the Cash Generating Units ("CGUs") identified, as required 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 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. During the quarter ended 30<sup>th</sup> September, 2024, National Company Law Tribunal ("NCLT") vide its order dated 21<sup>st</sup> August, 2024, approved the resolution plan submitted by the Company for acquisition of Lanco Amarkantak Power Limited ("LAPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. LAPL has been acquired by the Company w.e.f. 6<sup>th</sup> September, 2024 on fulfillment of conditions precedent as per the NCLT order and on infusion of agreed amount of equity share capital of ₹ 1 Crores, alongwith infusion of ₹ 4,101.00 Crores by the Company into LAPL for upfront payment to the lenders. Subsequent to the acquisition, the name of LAPL has been changed to Korba Power Limited ("KPL").
16. During the quarter ended 30<sup>th</sup> September, 2024, National Company Law Tribunal ("NCLT") vide its order dated 30<sup>th</sup> August, 2024, approved the resolution plan submitted by the Consortium, of which the Company is a part, for acquisition of Coastal Energen Private Limited ("CEPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. 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 Company with a 49% equity stake. On fulfillment of conditions precedent as per the NCLT order, the Company 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. 31<sup>st</sup> August, 2024.

Further, upon appeal filed by the erstwhile director of CEPL, National Company Law Appellate Tribunal ("NCLAT") vide its order dated 6<sup>th</sup> 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 12<sup>th</sup> September, 2024, had ordered that status quo as was operating when the NCLAT order was passed on 6<sup>th</sup> September, 2024 shall continue to remain in operation until the matter is disposed of by the NCLAT.

17. During the current quarter, the Board of Directors of the Company at its meeting held on 28<sup>th</sup> October, 2024 has approved the scheme of amalgamation of wholly owned subsidiary, viz. Adani Power (Jharkhand) Limited with the Company, with appointed date of 1<sup>st</sup> April, 2024, under section 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme will be effective on receipt of regulatory approvals and on fulfilment of conditions precedent therein. Accordingly, impact of the said scheme has not been considered in these unaudited financial results.
18. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including Adani Power Limited ("APL") and its subsidiaries. During the financial year 2023-24, the Hon'ble Supreme Court of India ("SC") by its order dated 3<sup>rd</sup> January 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters during the financial year 2023-24, and issued two Show Cause Notices (SCNs) to the Company, alleging non-compliance of provisions pertaining to related party transactions as per Listing Agreement and LODR Regulations with regard to certain transactions by the Company with third parties in earlier financial years (which were fully settled during the year ended 31<sup>st</sup> March 2023), from a substance-over-form perspective. These SCNs allege that the said transactions were not reported in the relevant years' financial statements / annual report, and requisite review / approvals for such transactions, as applicable, was not taken. The Company has responded to SEBI on both SCNs stating that the alleged transactions were undertaken in compliance with applicable regulations at the relevant time, and the Company further made necessary submissions to SEBI for resolution of the matter.



During the current period, SEBI announced in a press release, that it had concluded one of the pending investigations. Also, during the current period, the SEBI completed the other pending investigation and has issued a SCN to the Company, alleging wrongful categorisation of shareholding of certain entities, relating to SEBI public shareholding norms and consequences therefrom. The Company further made necessary submission to SEBI for resolution of the matter. Based on the above, management believes that remaining two investigations have been concluded.

Subsequent to the SC order above, the Adani Group had also initiated an independent legal and accounting review of the allegations in the SSR and other allegations. Such independent review, as well as legal opinions obtained from independent law firm, also did not identify any non-compliances or irregularities by the Company.

In view of the foregoing, and the fact that there is no pending regulatory or adjudication proceeding as at date, except related to SCNs as mentioned above, the management of the Company has concluded that there are no material consequences of the above matters and did not require any adjustments in this regard on the unaudited financial results for the quarter and nine months period ended 31<sup>st</sup> December, 2024.

19. In November 2024, the Company 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 by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these unaudited financial results.

20. 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.

21. With a view to acquire the 2x250 MW (500 MW) Adani Dahanu Thermal Power Station ("ADTPS") located at Dahanu, Maharashtra, the Company entered into Business Transfer Agreement with North Maharashtra Power Limited ("NMPL"), a related party of the Company, on 30<sup>th</sup> September, 2024. The ADTPS has been acquired by the Company on a going concern basis along with leasehold rights over the land, from NMPL, at a consideration of ₹ 815 Crores arrived at based on independent fair valuation.

ADTPS supplies power under a long-term Power Purchase Agreement with Adani Electricity Mumbai Limited. The accounting of this transaction has been done as per Ind AS 103 "Business Combinations".

22. During the quarter ended 30<sup>th</sup> September, 2024, the Company has been allotted 8,00,00,000 equity shares of ₹ 10 each at ₹ 24.90 per equity share (as per valuation report received from a registered valuer) by Anuppur Thermal Energy (MP) Private Limited ("ATEMPL"), a subsidiary of Adani Infra (India) Limited, on preferential basis resulting in a 94.40 % equity stake in ATEMPL. Consequent to the allotment of equity shares, ATEMPL has become a subsidiary of the Company. ATEMPL is engaged in infrastructure development activities and is yet to commence commercial activities.

Further, during the current quarter, the Company has acquired remaining equity stake in ATEMPL from Adani Infra (India) Limited and ATEMPL became wholly owned subsidiary of the Company with effect from 3<sup>rd</sup> October, 2024.



23. On 27<sup>th</sup> September, 2024, the Company has acquired 100% equity shares of Orissa Thermal Energy Private Limited ("OTEPL") (Formerly known as Padmaprabhu Commodity Trading Private Limited) for a consideration of ₹ 0.01 Crores. OTEPL holds land parcel at Orissa which Company proposes to develop for Infrastructure facilities / capacity augmentation of the Company, and accordingly the same is accounted for as asset acquisition.

**For, Adani Power Limited**



**Gautam S. Adani**  
**Chairman**

**Place: Ahmedabad**

**Date: 29<sup>th</sup> January, 2025**





## Annexure B

### Media Release

## Adani Power announces 9M & Q3 FY25 results

**Continuing PBT for 9M FY25 grows 33% y-o-y to Rs. 10,679 Crore**  
**Continuing EBITDA for 9M FY25 grows 22% y-o-y to Rs. 16,478 Crore**  
**Continuing revenue for 9M FY25 grows 13% y-o-y to Rs. 41,951 Crore**

### Editor's Synopsis

#### 9MFY25 Highlights

- Consolidated power sale volume at 69.5 Billion Units (BU) in 9M FY25, up by 22% from 57.1 BU in 9M FY24 due to improved power demand and larger operating capacity.
- Consolidated continuing total revenues higher by 13% at Rs. 41,951 Crore in 9M FY25 vs Rs. 37,173 Crore in 9M FY24; supported by higher sales volumes.
- Consolidated continuing EBITDA for 9M FY25 higher by 22% at Rs. 16,478 Crore vs Rs. 13,516 Crore in 9M FY24; primarily due to higher revenue and lower fuel prices.
- Consolidated continuing Profit Before Tax for 9M FY25 higher by 33% at Rs. 10,679 Crore vs Rs. 8,006 Crore in 9M FY24; due to improved EBITDA and control over finance costs.

#### Q3FY25 Highlights

- Consolidated power sale volume at 23.3 BU in Q3 FY25, up by 8% from 21.5 BU in Q3 FY24 due to improved power demand and higher operating capacity.
- Consolidated total revenue for Q3 FY25 higher by 11% at Rs. 14,833 Crore vs Rs. 13,355 Crore in Q3 FY24; primarily due to higher volume.
- Consolidated EBITDA for Q3 FY25 higher by 23% at Rs. 6,185 Crore vs Rs. 5,009 Crore for Q3 FY24; supported by higher one-time income.
- Consolidated Profit Before Tax for Q3 FY25 higher by 26% at Rs. 4,059 Crore vs Rs. 3,210 Crore for Q3 FY24.
- Consolidated Profit After Tax for Q3 FY25 higher by 7% at Rs. 2,940 Crore vs Rs. 2,738 Crore for Q3 FY24.

*(Continuing Revenues exclude one-time prior period income recognition)*

**Ahmedabad, 29 January 2025:** Adani Power Ltd. ["APL"], a part of Adani portfolio of companies, today announced the financial results for the third quarter ended 31st December 2024.

**Mr. S B Khyalia, CEO, Adani Power Limited**, said, "Adani Power is well on its way to achieve its generation capacity target of 30+ GW by 2030, with rapid progress in under-construction projects, secure supply chain, and successful bids for long term PPA tie-ups. We are well-positioned to benefit from the attractive opportunities in the Indian thermal power sector and to support its steadily growing power demand. Our high-quality asset portfolio, operating excellence, and execution capabilities set us apart and help us deliver consistent profitability and cash flows. We are taking steps ranging from backward integration into mining to improve our competitiveness and digitalization of our operations to enhance our future-readiness. Our unceasing focus on our ESG efforts has placed us amongst top 15% of our global peers and earned us international recognition."

### Operating performance

Parameter	9M FY25	9M FY24	Q3 FY25	Q3 FY24
Installed Capacity	17,550 MW	15,250 MW	17,550 MW	15,250 MW
Plant Load Factor	69.3%	62.4%	63.9%	68.6%
Units Sold	69.5	57.1	23.3	21.5

*MW: Mega Watts; BU: Billion Units*

All-India power demand grew by 4.3% to 393 BU in Q3 FY25 as compared to Q3 FY24. Demand growth was affected marginally due to cold weather. However, demand picked up in the month of December 2024, which registered a growth of 5.7% over December 2023. The cumulative demand for FY 2024-25 till 31st December 2024 was healthy with a growth of 4.6% over the corresponding period of FY 2023-24. As a result of the slower growth in power demand and an increase in supply, average market clearing price on the Indian Energy Exchange declined by 26% year-on-year to Rs. 3.71/kWh in Q3 FY25. However, with the Government estimating peak power demand reaching 270 GW in the summer of 2025 from 250 GW in 2024, merchant prices are expected to regain strength.

### Business updates

- APL filed a Scheme of Amalgamation with the Hon'ble National Company Law Tribunal, Ahmedabad bench ("NCLT") for amalgamation of its wholly owned subsidiary, Adani Power (Jharkhand) Ltd., with itself. The purpose of the proposed Scheme is to achieve, among others, an enhanced scale of operations, operational flexibility, organizational efficiency and optimal utilization of various resources, an improvement in the credit profile of the combined entity with pooling of financial resources and optimization of the capital structure, and an overall reduction in borrowing costs.
- APL's subsidiary, Mahan Energen Ltd. ("MEL") acquired and amalgamated with itself Stratatech Mineral Resources Pvt. Ltd., a special purpose vehicle with a commercial mining license for the Mahan coal block at Singrauli in Madhya Pradesh. Coal from this mine will be utilized by MEL's 1,200 MW power plant at the same location.
- APL is now rated AA; Stable by India Ratings and CARE Ratings, and AA-; Positive by CRISIL.

- APL entered into a Power Supply Agreement (“PSA”) for supply of 1,496 MW (net) for a period of 25 years with the Maharashtra State Electricity Distribution Company Limited. Power supply under the PSA will be made from a new 2x800 MW (1,600 MW) Ultra-supercritical thermal power project being set up as an expansion of the Company’s 1,370 MW power plant at Raipur, Chhattisgarh.

### Key operating highlights for 9M and Q3 FY25

The newly acquired power plants of Dahanu (“ADTPS”), Moxie Power Generation Ltd. (“MPGL”) and Korba Power Ltd. (“KPL”) contributed to the aggregate power dispatch growth in Q3FY25. The recently concluded quarter also witnessed a growth in power dispatched to the merchant and short-term market, supported by the Company’s competitive advantages in capacity available for generation as well as in fuel sourcing.

APL has also awarded major contracts including main plant equipment supply for its ongoing and upcoming expansion projects, addressing key supply constraints and ensuring smooth and on-time project execution.

### Financial performance

Particulars (Rs. in Crore)	9M FY25	9M FY24	Change +/-	Q3 FY25	Q3 FY24	Change +/-
Continuing Revenue from Operations <sup>(1)</sup>	40,357.84	36,379.52	10.9%	12,691.83	13,143.34	(3.4%)
Continuing Other Income <sup>(2)</sup>	1,592.83	793.09	100.8%	741.94	262.13	183.0%
<b>Total Continuing Revenue</b>	<b>41,950.66</b>	<b>37,172.61</b>	<b>12.9%</b>	<b>13,433.76</b>	<b>13,405.47</b>	<b>0.2%</b>
Total Reported Revenue	44,370.23	46,399.96	(4.4%)	14,833.44	13,355.27	11.1%
<b>Continuing EBITDA</b>	<b>16,477.78</b>	<b>13,516.01</b>	<b>21.9%</b>	<b>4,785.50</b>	<b>5,059.37</b>	<b>(5.4%)</b>
Reported EBITDA	18,897.35	22,743.36	(16.9%)	6,185.18	5,009.17	23.5%
<b>Continuing Profit Before Tax</b>	<b>10,678.66</b>	<b>8,006.22</b>	<b>33.4%</b>	<b>2,658.96</b>	<b>3,260.58</b>	<b>(18.5%)</b>
Reported Profit Before Tax	13,098.23	17,233.57	(24.0%)	4,058.64	3,210.38	26.4%
Tax expenses / (Credit)	2,947.85	(857.98)	n.m.	1,118.57	472.42	136.8%
<b>Profit After Tax</b>	<b>10,150.38</b>	<b>18,091.55</b>	<b>(43.9%)</b>	<b>2,940.07</b>	<b>2,737.96</b>	<b>7.4%</b>

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

\* n.m.: not meaningful

### Key financial highlights for 9M and Q3 FY 2024-25

- As MPGL, KPL, and ADTPS were acquired during Q2 FY25, their operating or financial performance is not included in the figures for 9M and Q3 FY24, i.e. the previous year.

- Growth in Continuing Operating Revenue moderated in 9M FY25 and Q3 FY25 on account of lower import coal prices as well as lower merchant tariffs, as compared to the corresponding periods of FY24.
- Robust Continuing EBITDA growth of 21.9% in 9M FY25 as compared to 9M FY24 on account of higher recurring revenues, supported by moderation in fuel costs. Continuing EBITDA for Q3 FY25 showed a flat trend as compared to Q3 FY24 on account of lower merchant tariffs.
- Control on Finance Costs in 9M FY25 as compared to 9M FY24 despite increased scale of operations led to 33.4% growth in Continuing Profit Before Tax.
- Higher one-time prior period income recognition at Rs. 1,400 Crore in Q3 FY25 due to closure of contractual matters, and recognition of carrying cost income as well as late payment surcharges, leading to a 26.4% growth in Profit Before Tax over Q3 FY24.
- Lower one-time revenue recognition of prior period items of Rs. 2,420 Crore in 9M FY25 as compared to Rs. 9,227 Crore in 9M FY24, following resolution of all major regulatory matters and realisation of outstanding dues from DISCOMs in the previous year.

### **ESG Performance**

- Adani Power has been recognized for its Exemplary Commitment to Sustainability at the Times Now Sustainable Organisation 2024 summit.
- APL scored 67/100 in Corporate Sustainability Assessment (CSA) by S&P Global in November 2024, marking a strong improvement from earlier score of 48/100, and placing it in the 86<sup>th</sup> percentile. This score is better than World Electric Utilities' average score of 42/100.
- APL scored 88% in CSR HUB ESG Rating in January 2024, which is better than the global industry average.
- APL's water intensity performance for Q3 FY24-25 is 2.12 m<sup>3</sup>/MWh, which is significantly lower than the statutory limit for hinterland plants.
- APL achieved more than 100% fly ash utilization for Q3 FY25 across almost its entire fleet.

### **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 17,510 MW spread across eleven 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](http://www.adanipower.com)**

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**ANNEXURE C**

**THE DETAILS AS PER REGULATION 30 OF THE LISTING REGULATIONS READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED 11<sup>TH</sup> NOVEMBER 2024:**

Sr. No.	Particulars	Description
a)	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares and / or other eligible securities (hereinafter referred to as the "Securities") or any combination thereof, in accordance with applicable law, in one or more tranches.
b)	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Qualified institutions placements ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law.
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Upto an aggregate amount not exceeding Rs. 5,000 crore or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) in one or more tranches at such price or prices as may be permissible under applicable law.
d)	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s): I. names of the investors; II. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; III. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
e)	In case of bonus issue the listed entity shall disclose the	Not Applicable

	<p>following additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>I. whether bonus is out of free reserves created out of profits or share premium account;</li> <li>II. bonus ratio;</li> <li>III. details of share capital - pre and post bonus issue;</li> <li>IV. free reserves and/ or share premium required for implementing the bonus issue;</li> <li>V. free reserves and/ or share premium available for capitalization and the date as on which such balance is available;</li> <li>VI. whether the aforesaid figures are audited;</li> <li>VII. estimated date by which such bonus shares would be credited/dispatched</li> </ul>	
f)	<p>In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>I. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed;</li> <li>II. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs;</li> <li>III. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's;</li> <li>IV. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);</li> </ul>	Not Applicable

	<p>V. change in terms of FCCBs, if any;</p> <p>VI. details of defaults, if any, by the listed entity in payment of coupon on FCCBs &amp; subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any)</p>	
<p>g)</p>	<p>In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):</p> <p>I.size of the issue;</p> <p>II.whether proposed to be listed? If yes, name of the stock exchange(s);</p> <p>III.tenure of the instrument - date of allotment and date of maturity;</p> <p>IV.coupon/interest offered, schedule of payment of coupon/interest and principal;</p> <p>V.charge/security, if any, created over the assets;</p> <p>VI.special right/interest/privileges attached to the instrument and changes thereof;</p> <p>VII.delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;</p> <p>VIII.details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;</p>	<p>To be determined by the Board or duly constituted committee thereof.</p>





## Power

	IX.details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	
8	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

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