

October 28, 2024

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 October 28, 2024 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. The Board of Directors of the Company ("the Board"), at its meeting held on October 28, 2024, commenced at 12:30 p.m. and concluded at 03:05 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 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.  
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 October 28, 2024 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024, is enclosed herewith.
3. The Board of Directors of Adani Power Limited has approved, subject to requisite approvals/consents, the Scheme of Amalgamation of Adani Power (Jharkhand) Limited (hereinafter referred to as the "**Transferor Company**") with Adani Power Limited (hereinafter referred to as the "**Transferee Company**" or the "**Company**" or "**APL**") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The salient features of the proposed Scheme, *inter alia*, are given as under:

- a. The Appointed Date of the Scheme would be 1<sup>st</sup> April 2024.
- b. The entire assets and liabilities of the Transferor Company to be transferred to and recorded by the Company at their carrying values.

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

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- c. The entire share capital of the Transferor Company is held by the Company. Upon the Scheme becoming effective, no equity shares or other security(ies) of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Company and accordingly, equity shares and other security(ies) held by the Company in the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument or deed.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given in "**Annexure A**" to this letter.

4. The Board of Directors has approved the raising of funds by way of secured, rated, listed, redeemable, non-convertible debentures amounting up to Rs. 5,000 crores, comprising up to Rs. 2,500 crores by way of public issue and up to Rs. 2,500 crores by way of private placement, in one or more tranches, in accordance with applicable laws ("Issue"). Further, for the purpose of the Issue, the Board of Directors of the Company has delegated the powers to Management Committee to, among other things, approve, implement and carry out activities in connection with the Issue.

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**

The details as per Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023:

Sr. No.	Particulars	Description																
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p><b>Adani Power (Jharkhand) Limited ("Transferor Company")</b></p> <table border="1" data-bbox="778 645 1385 824"> <thead> <tr> <th>Particulars</th> <th>Amt. (Rs. in Cr.) (as on 31.03.2024)</th> </tr> </thead> <tbody> <tr> <td>Paid Up Capital</td> <td>2436.50</td> </tr> <tr> <td>Net Worth</td> <td>3612.34</td> </tr> <tr> <td>Total Income</td> <td>7514.59</td> </tr> </tbody> </table> <p><b>Adani Power Limited ("Transferee Company")</b></p> <table border="1" data-bbox="778 965 1385 1144"> <thead> <tr> <th>Particulars</th> <th>Amt. (Rs. in Cr.) (as on 31.03.2024)</th> </tr> </thead> <tbody> <tr> <td>Paid Up Capital</td> <td>3856.94</td> </tr> <tr> <td>Net Worth</td> <td>3621.80</td> </tr> <tr> <td>Total Income</td> <td>49396.42</td> </tr> </tbody> </table>	Particulars	Amt. (Rs. in Cr.) (as on 31.03.2024)	Paid Up Capital	2436.50	Net Worth	3612.34	Total Income	7514.59	Particulars	Amt. (Rs. in Cr.) (as on 31.03.2024)	Paid Up Capital	3856.94	Net Worth	3621.80	Total Income	49396.42
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2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>Yes, the Transferor Company is the Wholly Owned Subsidiary of the Transferee Company and as such the said Companies are related party to each other.</p> <p>However, the said transaction shall not attract compliance with the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications given by the Ministry of Corporate Affairs, vide its General Circular No. 30/2014 dated 17<sup>th</sup> July 2014.</p> <p>Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is also exempt from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.</p>																

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3	Area of business of the entity(ies)	The Transferor Companies and the Transferee Company are engaged in the business of generation and sale of power.
4	Rationale for amalgamation/merger	The proposed amalgamation envisaged under this Scheme is intended to achieve size, scalability, integration, improved controls, cost and resource use optimization, greater financial strength and flexibility thereby building a more resilient and robust organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.
5	In case of cash consideration – amount or otherwise share exchange ratio	The entire share capital of the Transferor Company is held by the Transferee Company. Upon the Scheme becoming effective, no equity shares or other security(ies) of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Company and accordingly, equity shares and other security(ies) held by the Company in the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument, or deed.
6	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the equity shareholding pattern of the Company pursuant to the Scheme, as no shares are to be issued by the Company in connection with the Scheme of Amalgamation.

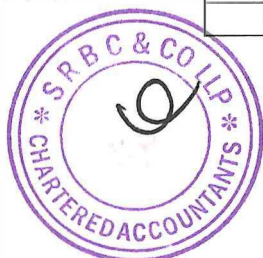
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Adani 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 September 30, 2024 and year to date from April 01, 2024 to September 30, 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
7	Mahan Fuel Management Limited	Wholly Owned Subsidiary
8	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 17 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 Standard 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 and other financial information include total assets of Rs 46,661.40 crores as at September 30, 2024, total revenues of Rs 2,774.93 crores and Rs 4,982.41 crores, total net profit after tax of Rs. 480.94 crores and Rs. 1,242.68 crores, total comprehensive income of Rs. 476.87 crores and Rs. 1,243.93 crores, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 1,976.77 crores for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

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



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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 assets of Rs 618.12 crores as at September 30, 2024, and total revenues of Rs 1.83 crores and Rs 1.83 crores, total net profit after tax of Rs. 1.81 crores and Rs. 1.81 crores, total comprehensive income of Rs. 1.81 crores and Rs. 1.81 crores, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflows of Rs. 203.47 crores for the period from April 01, 2024 to September 30, 2024.

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 interim financial results are not material to the Group.

9. Our conclusion on the Statement in respect of matters stated in paragraph 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 interim 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: 24056102BKFVKV6290

Place of Signature: Ahmedabad

Date: October 28, 2024



Sr. No.	Particulars	Consolidated					
		3 Months ended 30.09.2024	3 Months ended 30.06.2024	3 Months ended 30.09.2023	6 Months ended 30.09.2024	6 Months ended 30.09.2023	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 9)	13,338.88	14,955.63	12,990.58	28,294.51	23,996.12	50,351.25
	(b) Other Income (Refer note 9)	723.96	518.32	1,945.10	1,242.28	9,048.57	9,930.23
	<b>Total Income</b>	<b>14,062.84</b>	<b>15,473.95</b>	<b>14,935.68</b>	<b>29,536.79</b>	<b>33,044.69</b>	<b>60,281.48</b>
<b>2</b>	<b>Expenses</b>						
	(a) Fuel Cost	7,032.22	7,898.22	6,761.94	14,930.44	13,524.14	28,452.64
	(b) Purchase of Stock-in-Trade / Power for Resale	81.49	10.73	29.01	92.22	52.55	222.26
	(c) Transmission Charge	124.53	132.96	146.03	257.49	272.25	503.99
	(d) Employee Benefits Expense	170.47	212.91	152.47	383.38	303.25	643.70
	(e) Finance Costs (Net)	806.87	811.49	888.44	1,618.36	1,771.93	3,388.09
	(f) Depreciation & amortisation Expense	1,058.59	995.63	1,004.48	2,054.22	1,939.07	3,931.33
	(g) Other Expenses	654.59	506.50	729.74	1,161.09	1,158.31	2,347.96
	<b>Total Expenses</b>	<b>9,928.76</b>	<b>10,568.44</b>	<b>9,712.11</b>	<b>20,497.20</b>	<b>19,021.50</b>	<b>39,489.97</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>4,134.08</b>	<b>4,905.51</b>	<b>5,223.57</b>	<b>9,039.59</b>	<b>14,023.19</b>	<b>20,791.51</b>
<b>4</b>	<b>Tax Expense / (Credit)</b>						
	- Current Tax	130.26	141.28	-	271.54	-	0.09
	- Tax Expense adjusted relating to earlier years	-	-	-	-	-	13.91
	- Deferred Tax Charge / (Credit)	706.30	851.44	(1,370.60)	1,557.74	(1,330.40)	(51.28)
	<b>Total Tax Expense / (Credit)</b>	<b>836.56</b>	<b>992.72</b>	<b>(1,370.60)</b>	<b>1,829.28</b>	<b>(1,330.40)</b>	<b>(37.28)</b>
<b>5</b>	<b>Net Profit (3-4)</b>	<b>3,297.52</b>	<b>3,912.79</b>	<b>6,594.17</b>	<b>7,210.31</b>	<b>15,353.59</b>	<b>20,828.79</b>
<b>6</b>	<b>Other Comprehensive (Loss) / Income</b>						
	(a) Items that will not be reclassified to Profit or Loss :						
	Remeasurement (Loss) / Gain of defined benefit plans	(14.62)	2.32	17.14	(12.30)	15.66	9.29
	Income Tax impact	4.24	(0.58)	(3.70)	3.66	(3.70)	(2.33)
	(b) Items that will be reclassified to Profit or Loss :						
	Net movement on Effective portion of Cash Flow Hedges	(5.73)	7.09	8.82	1.36	(31.80)	(46.04)
	Income Tax impact	1.44	(1.78)	-	(0.34)	-	11.59
	<b>Total Other Comprehensive (Loss) / Income (after tax) (a+b)</b>	<b>(14.67)</b>	<b>7.05</b>	<b>22.26</b>	<b>(7.62)</b>	<b>(19.84)</b>	<b>(27.49)</b>
<b>7</b>	<b>Total Comprehensive Income (after tax) (5+6)</b>	<b>3,282.85</b>	<b>3,919.84</b>	<b>6,616.43</b>	<b>7,202.69</b>	<b>15,333.75</b>	<b>20,801.30</b>
	<b>Net Income attributable to:</b>						
	Equity holders of the parent	3,331.80	3,912.79	6,594.17	7,244.59	15,353.59	20,828.79
	Non - Controlling interests	(34.28)	*	*	(34.28)	*	*
	<b>Other Comprehensive (Loss) / Income attributable to:</b>						
	Equity holders of the parent	(14.67)	7.05	22.26	(7.62)	(19.84)	(27.49)
	Non - Controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>						
	Equity holders of the parent	3,317.13	3,919.84	6,616.43	7,236.97	15,333.75	20,801.30
	Non - Controlling interests	(34.28)	*	*	(34.28)	*	*
<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 six months) (Face Value ₹ 10 per share)#</b>						
	Basic & Diluted EPS (In ₹)	8.21	9.72	16.48	17.94	38.38	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**

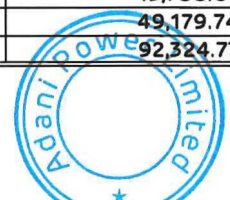
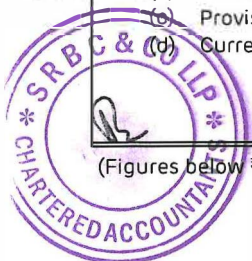
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024**

**Consolidated Statement of Assets and Liabilities as at 30th September, 2024**

(₹ in Crores)

Particulars	As at	As at
	30th September, 2024 (Unaudited)	31st March, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	70,942.51	62,812.71
(b) Capital Work In Progress	9,454.55	925.12
(c) Goodwill	190.61	190.61
(d) Other Intangible Assets	13.52	12.53
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Loans	3.44	-
(iii) Other Financial Assets	635.71	636.20
(f) Deferred Tax Assets (Net)	-	376.34
(g) Other Non-current Assets	2,633.23	1,784.67
<b>Total Non-current Assets</b>	<b>83,873.58</b>	<b>66,738.19</b>
<b>Current Assets</b>		
(a) Inventories	3,739.21	4,142.10
(b) Financial Assets		
(i) Investments	320.62	373.50
(ii) Trade Receivables	14,702.57	11,677.48
(iii) Cash and Cash Equivalents	523.71	1,136.25
(iv) Bank balances other than (iii) above	5,597.93	6,075.51
(v) Loans	8.10	3.49
(vi) Other Financial Assets	578.55	435.82
(c) Other Current Assets	1,424.33	1,742.43
<b>Total Current Assets</b>	<b>26,895.02</b>	<b>25,586.58</b>
Assets classified as held for sale	15.78	-
<b>Total Assets</b>	<b>110,784.38</b>	<b>92,324.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Instrument entirely Equity in nature	4,643.14	7,315.00
(c) Other Equity	47,454.20	31,973.09
<b>Equity attributable to equity holders of the parent</b>	<b>55,954.28</b>	<b>43,145.03</b>
(d) Non - Controlling Interests	2,041.33	*
<b>Total Equity</b>	<b>57,995.61</b>	<b>43,145.03</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	28,855.02	26,595.01
(ia) Lease Liabilities	259.96	143.11
(ii) Other Financial Liabilities	1.12	1.07
(b) Provisions	364.08	237.45
(c) Deferred Tax Liabilities (Net)	2,056.71	315.80
(d) Other Non-current Liabilities	5,898.10	6,098.63
<b>Total Non-current Liabilities</b>	<b>37,434.99</b>	<b>33,391.07</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,572.28	7,861.85
(ia) Lease Liabilities	17.71	15.59
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	109.68	141.93
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,024.37	3,494.37
(iii) Other Financial Liabilities	1,716.61	2,089.80
(b) Other Current Liabilities	1,587.70	2,159.44
(c) Provisions	53.34	25.69
(d) Current Tax Liabilities (Net)	272.09	-
<b>Total Current Liabilities</b>	<b>15,353.78</b>	<b>15,788.67</b>
<b>Total Liabilities</b>	<b>52,788.77</b>	<b>49,179.74</b>
<b>Total Equity and Liabilities</b>	<b>110,784.38</b>	<b>92,324.77</b>

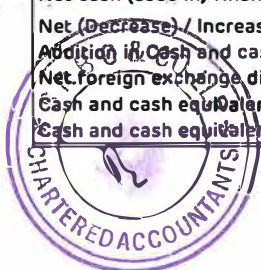
(Figures below ₹ 50,000 are denominated with \*)



**ADANI POWER LIMITED**
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024**
**Consolidated Statement of Cash flows for the period ended 30th September, 2024**

(₹ in Crores)

Particulars	For the six months ended 30th September, 2024	For the six months ended 30th September, 2023
	(Unaudited)	(Unaudited)
<b>(A) Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>9,039.59</b>	<b>14,023.19</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	2,054.22	1,939.07
Unrealised Foreign Exchange Fluctuation (Gain) (Net)	(72.94)	(143.56)
Income from Mutual Funds	(80.71)	(29.64)
Loss on Sale / retirement / provided for / write off of Property, Plant and Equipment (including Capital Work In Progress) (Net)	5.60	15.02
Amortised Government Grant Income	(200.71)	(191.82)
Liability no longer required written back	(139.12)	(65.15)
Finance Costs	1,618.36	1,771.93
Interest income	(633.03)	(8,652.87)
(Reversal of provision) / provision for Stores and Spares	(23.35)	2.20
Bad debts and sundry balance written off	2.29	0.93
(Reversal of provision) / provision for Advances to suppliers / unrealised balances provided for	(22.56)	86.32
<b>Operating profit before working capital changes</b>	<b>11,547.64</b>	<b>8,755.62</b>
<b>Changes in working capital:</b>		
Decrease / (Increase) in Inventories	888.73	(0.65)
(Increase) / Decrease in Trade Receivables	(1,859.47)	153.78
(Increase) / Decrease in Other Financial Assets	(148.75)	4.87
Decrease in Other Assets	552.64	35.72
(Decrease) / Increase in Trade Payables	(726.08)	1,504.92
Increase in Other Financial Liabilities	794.91	226.62
(Decrease) in Other Liabilities and Provisions	(561.21)	(715.03)
	<b>(1,059.23)</b>	<b>1,210.23</b>
Cash flows from operating activities	<b>10,488.41</b>	<b>9,965.85</b>
Less : Income tax (Paid) / Tax deducted at sources (Net of Refund)	(0.33)	(21.39)
<b>Net cash generated from operating activities (A)</b>	<b>10,488.08</b>	<b>9,944.46</b>
<b>(B) Cash flows from investing activities</b>		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work in progress and intangible assets	(3,438.22)	(1,049.91)
Proceeds from Sale of investment in Unsecured Perpetual Securities and Optionally Convertible Cumulative Debenture	-	42.50
(Payment towards) other Non-current investment	-	(10.00)
Proceeds from sale of Current investments (Net)	133.59	541.15
(Payment towards) acquisition of subsidiaries	(205.21)	-
(Payment towards) acquisition of business	(815.00)	-
Fixed / Margin Money Deposits withdrawn / (placed) (Net)	558.64	(1,335.98)
Proceeds from Loans given to others	25.00	-
Interest received (including carrying cost and late payment surcharge from customers)	366.63	8,047.40
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(3,374.57)</b>	<b>6,235.16</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of Class B Equity Shares by subsidiary	50.00	-
(Payment towards) principal portion of lease liabilities	(7.97)	(0.29)
Proceeds from issue of Non-Cumulative Compulsory Redeemable Preference Shares	200.00	-
(Repayment) of Non-Cumulative Compulsory Redeemable Preference Shares	(500.00)	-
Proceeds from Non-current borrowings	3,554.06	1,308.89
(Repayment) of Non-current borrowings	(9,219.84)	(10,096.89)
Proceeds from / (Repayment) of Current borrowings (net)	790.44	(444.24)
(Repayment) towards redemption of Unsecured Perpetual Securities	(2,671.86)	(4,035.00)
(Distribution) to holders of Unsecured Perpetual Securities	(453.99)	(665.09)
Proceeds from issue of Optionally Convertible Debenture by subsidiary	100.00	-
Finance Costs Paid (Including interest on lease obligations)	(1,635.93)	(1,776.07)
<b>Net cash (used in) financing activities (C)</b>	<b>(9,795.09)</b>	<b>(15,708.69)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(2,681.58)</b>	<b>470.93</b>
<b>Addition in Cash and cash equivalents on acquisition of subsidiaries</b>	<b>2,068.28</b>	<b>-</b>
<b>Net foreign exchange difference on cash and cash equivalents</b>	<b>0.76</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,136.25</b>	<b>349.23</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>523.71</b>	<b>820.16</b>



**ADANI POWER LIMITED**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>th</sup> SEPTEMBER, 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 28<sup>th</sup> October, 2024.
2. The Statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter and six months ended 30<sup>th</sup> September, 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 ₹ 1,275.59 Crores and ₹ 2,052.73 Crores during the quarter and six months ended 30<sup>th</sup> September, 2024 respectively (includes tariff compensation claims of ₹ 219.88 Crores pertaining to earlier years).

Further, during the quarter and six months ended 30<sup>th</sup> September, 2024, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 87.62 Crores and ₹ 342.03 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. During the current quarter, APTEL vide its order dated 9<sup>th</sup> July, 2024 dismissed the appeal filed by MSEDCL. 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. 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.
8. In respect of the Company's Kawai Thermal Power Plant ("Kawai TPP"), in the matter relating to shortfall in availability of domestic linkage coal, the Hon'ble Supreme Court vide its order dated 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.

9. 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.

(₹ in Crores)

Particulars	3 Months ended 30.09.2024	3 Months ended 30.06.2024	3 Months ended 30.09.2023	6 Months ended 30.09.2024	6 Months ended 30.09.2023	For the year ended 31.03.2024
Revenue from Operations	389.76	238.74	1,124.67	628.50	759.94	683.43
Other Income	207.78	183.61	1,655.83	391.39	8,517.61	8,638.17
<b>Total Income</b>	<b>597.54</b>	<b>422.35</b>	<b>2,780.50</b>	<b>1,019.89</b>	<b>9,277.55</b>	<b>9,321.60</b>



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

Subsequent to the quarter end, the Company has received a provisional compensation order from the Nominated Authority, Ministry of Coal.

The Company expects a favourable resolution relating to cost realisation of Jitpur mine with Nominated Authority and for release of Performance Bank Guarantee. The Company has also obtained legal opinion basis which, it is reasonably confident to get compensation for the entire costs incurred towards the development of the coal mine.

11. The National Green Tribunal ("NGT") in a matter relating to non-compliance of environmental norms relating to Udupi thermal power plant ("Udupi TPP") directed the Company vide its order dated 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 paid and recognised the same 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.

12. During the current quarter and six months ended 30<sup>th</sup> September, 2024, the Company has repaid Unsecured Perpetual Securities of ₹ 1,301.86 Crores and ₹ 2,671.86 Crores to its holders and also made distribution amounting to ₹ 186.90 Crores and ₹ 453.99 Crores to the holders of Securities respectively.



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

Particulars	(₹ in Crores)					
	3 Months ended 30.09.2024 (Unaudited)	3 Months ended 30.06.2024 (Unaudited)	3 Months ended 30.09.2023 (Unaudited)	6 Months ended 30.09.2024 (Unaudited)	6 Months ended 30.09.2023 (Unaudited)	For the year ended 31.03.2024 (Audited)
<b>Segment Revenue</b>						
Power Generation and related activities	13,338.88	14,955.63	12,970.17	28,294.51	23,953.30	50,014.16
Trading, investment and other activities	-	-	20.41	-	42.82	337.09
<b>Total</b>	<b>13,338.88</b>	<b>14,955.63</b>	<b>12,990.58</b>	<b>28,294.51</b>	<b>23,996.12</b>	<b>50,351.25</b>
Less: Inter Segment Transfer	-	-	-	-	-	-
<b>Revenue from Operations</b>	<b>13,338.88</b>	<b>14,955.63</b>	<b>12,990.58</b>	<b>28,294.51</b>	<b>23,996.12</b>	<b>50,351.25</b>
<b>Segment Results</b>						
Power Generation and related activities	4,134.08	4,905.51	5,223.35	9,039.59	14,017.03	20,557.22
Trading, investment and other activities	-	-	0.22	-	6.16	234.29
<b>Profit before tax</b>	<b>4,134.08</b>	<b>4,905.51</b>	<b>5,223.57</b>	<b>9,039.59</b>	<b>14,023.19</b>	<b>20,791.51</b>
<b>Segment Assets</b>						
Power Generation and related activities	1,10,203.78	92,892.43	86,879.93	1,10,203.78	86,879.93	91,378.85
Trading, investment and other activities	205.58	202.28	1,126.43	205.58	1,126.43	203.86
Unallocable	375.02	342.03	1,703.02	375.02	1,703.02	742.06
<b>Total Assets</b>	<b>1,10,784.38</b>	<b>93,436.74</b>	<b>89,709.38</b>	<b>1,10,784.38</b>	<b>89,709.38</b>	<b>92,324.77</b>
<b>Segment Liabilities</b>						
Power Generation and related activities	50,455.31	47,069.74	48,861.01	50,455.31	48,861.01	48,856.29
Trading, investment and other activities	4.66	4.77	306.42	4.66	306.42	7.65
Unallocable	2,328.80	934.45	32.63	2,328.80	32.63	315.80
<b>Total Liabilities</b>	<b>52,788.77</b>	<b>48,008.96</b>	<b>49,200.06</b>	<b>52,788.77</b>	<b>49,200.06</b>	<b>49,179.74</b>

14. 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.

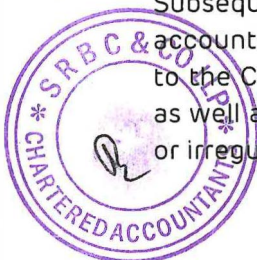


15. During the current quarter, National Company Law Tribunal ("NCLT") vide its order dated 21<sup>st</sup> August, 2024, approved the resolution plan submitted by the Company for acquisition of Lanco Amarkantak Power Limited ("LAPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") 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").
16. During the current quarter, 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 in the current quarter.

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 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 on certain entities of the Group, which comprises Adani Power Limited ("the Holding Company") and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC"), seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. During the financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations, and SC by its order dated 3<sup>rd</sup> January 2024, disposed off all matters of appeal relating to the allegations in the SSR (amongst other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25<sup>th</sup> August 2023 to the SC, and the SC directed the SEBI to complete pending two investigations and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

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 (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review, as well as legal opinion obtained from independent law firm, also did not identify any non-compliances or irregularities by the Company.





During the previous financial year, the Company had received two SCNs from SEBI 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 31st 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 submission to SEBI for resolution of the matter.

During the quarter ended 30<sup>th</sup> September 2024, SEBI announced in a press release, that it had concluded one of the pending investigations. Also, during the current quarter, the SEBI completed the other pending investigation and has issued a show cause notice (SCN) to the Company, alleging wrongful categorisation of shareholding of certain entities, relating to SEBI public shareholding norms and consequences therefrom. The Company is in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications, as applicable.

Based on the legal opinions / advise obtained, the management believes that all transactions with third parties, and all disclosures of promoter / public shareholdings, were in compliance with applicable laws and regulations at the relevant time, and have concluded that, there is no non-compliance of applicable laws and regulations as alleged by the SCNs and no material consequential effects thereof to the current period and relevant years' financial statements / financial results.

Based on the foregoing and the fact that there is no pending regulatory or adjudicatory proceeding as of date on above matters except relating to the 3 SCNs as mentioned above, the management of the Company concluded that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended 31<sup>st</sup> March, 2024, and accordingly, the result for the year ended 31<sup>st</sup> March, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and of the six months ended 30<sup>th</sup> September, 2024.

18. During the previous quarter, 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. 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 the financial results.

19. 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.

20. 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".



21. During the current quarter, 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. ATEUPL is engaged in infrastructure development activities and is yet to commence commercial activities.

Subsequent to the quarter end, 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.

22. 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.

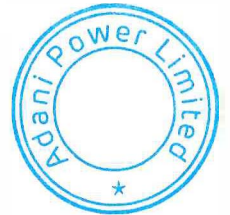
Place: Ahmedabad

Date: 28<sup>th</sup> October, 2024



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 September 30, 2024 and year to date from April 01, 2024 to September 30, 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 16 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



**Navin Agrawal**

Partner

Membership No.: 56102

UDIN: 24056102BKFVKU8757

Place of Signature: Ahmedabad

Date: October 28, 2024

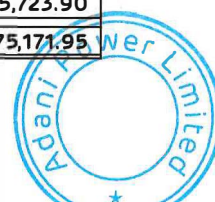
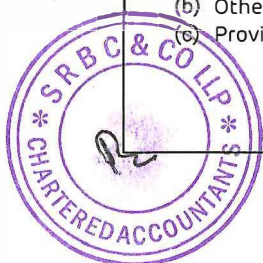


Sr. No.	Particulars	Standalone					
		3 Months ended 30.09.2024	3 Months ended 30.06.2024	3 Months ended 30.09.2023	6 Months ended 30.09.2024	6 Months ended 30.09.2023	For the year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations (Refer note 9)	10,264.26	11,393.75	10,336.98	21,658.01	18,847.86	39,204.57
	(b) Other Income (Refer note 9)	766.74	584.33	2,033.09	1,351.07	9,169.01	10,191.85
	<b>Total Income</b>	<b>11,031.00</b>	<b>11,978.08</b>	<b>12,370.07</b>	<b>23,009.08</b>	<b>28,016.87</b>	<b>49,396.42</b>
<b>2</b>	<b>Expenses</b>						
	(a) Fuel Cost	5,601.45	6,750.13	4,857.12	12,351.58	10,230.72	22,426.06
	(b) Purchase of Stock-in-Trade / Power for resale	355.56	10.73	75.42	366.29	98.90	214.51
	(c) Transmission Charges	93.15	99.07	101.64	192.22	208.05	399.75
	(d) Employee benefits expense	143.35	187.76	128.45	331.11	258.22	554.19
	(e) Finance Costs (net)	511.73	552.81	616.30	1,064.54	1,357.60	2,465.90
	(f) Depreciation & amortisation expense	809.62	795.45	801.48	1,605.07	1,588.79	3,175.72
	(g) Other Expenses	452.81	391.43	527.29	844.24	879.16	1,789.70
	<b>Total Expenses</b>	<b>7,967.67</b>	<b>8,787.38</b>	<b>7,107.70</b>	<b>16,755.05</b>	<b>14,621.44</b>	<b>31,025.83</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>3,063.33</b>	<b>3,190.70</b>	<b>5,262.37</b>	<b>6,254.03</b>	<b>13,395.43</b>	<b>18,370.59</b>
<b>4</b>	<b>Tax expense / (credit)</b>						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax charge / (credit)	653.97	735.82	(1,363.02)	1,389.79	(1,363.02)	(378.65)
	<b>Total Tax Expense / (Credit)</b>	<b>653.97</b>	<b>735.82</b>	<b>(1,363.02)</b>	<b>1,389.79</b>	<b>(1,363.02)</b>	<b>(378.65)</b>
<b>5</b>	<b>Net Profit (3-4)</b>	<b>2,409.36</b>	<b>2,454.88</b>	<b>6,625.39</b>	<b>4,864.24</b>	<b>14,758.45</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	(12.68)	2.30	15.74	(10.38)	14.70	9.18
	Income tax impact	3.19	(0.58)	(3.70)	2.61	(3.70)	(2.31)
	<b>Total Other Comprehensive (loss) / income (after tax)</b>	<b>(9.49)</b>	<b>1.72</b>	<b>12.04</b>	<b>(7.77)</b>	<b>11.00</b>	<b>6.87</b>
<b>7</b>	<b>Total Comprehensive Income (after tax) (5+6)</b>	<b>2,399.87</b>	<b>2,456.60</b>	<b>6,637.43</b>	<b>4,856.47</b>	<b>14,769.45</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>						28,276.11
<b>10</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised for the quarter and six months) (Face Value ₹ 10 per share)#</b>						
	Basic & Diluted EPS (In ₹)	5.91	5.94	16.56	11.85	36.84	46.24

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



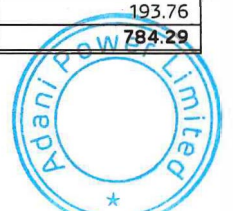
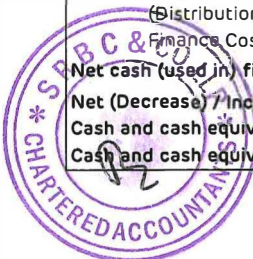
Particulars	As at 30th September, 2024	As at 31st March, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	43,199.50	43,638.07
(b) Capital Work In Progress	657.14	739.49
(c) Goodwill	190.61	190.61
(d) Other Intangible Assets	8.23	10.13
(e) Financial Assets		
(i) Investments	8,557.65	6,906.84
(ii) Loans	1,755.51	1,555.23
(iii) Other Financial Assets	412.87	354.30
(f) Deferred Tax Assets (net)	-	376.34
(g) Other Non-current Assets	1,572.64	750.12
<b>Total Non-current Assets</b>	<b>56,354.15</b>	<b>54,521.13</b>
<b>Current Assets</b>		
(a) Inventories	3,083.91	3,474.89
(b) Financial Assets		
(i) Investments	-	373.50
(ii) Trade Receivables	7,810.64	6,695.19
(iii) Cash and Cash Equivalents	223.33	560.29
(iv) Bank balances other than (iii) above	3,214.02	5,133.43
(v) Loans	3,064.30	2,820.67
(vi) Other Financial Assets	769.93	488.96
(c) Other Current Assets	1,023.87	1,103.89
<b>Total Current Assets</b>	<b>19,190.00</b>	<b>20,650.82</b>
<b>Total Assets</b>	<b>75,544.15</b>	<b>75,171.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Instruments entirely equity in nature	4,643.14	7,315.00
(c) Other Equity	32,447.79	28,276.11
<b>Total Equity</b>	<b>40,947.87</b>	<b>39,448.05</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	18,332.68	18,885.62
(ia) Lease Liabilities	153.98	142.99
(ii) Other Financial Liabilities	265.34	250.84
(b) Provisions	261.29	149.03
(c) Deferred Tax Liabilities (Net)	1,010.84	-
(d) Other Non-current Liabilities	3,726.65	3,879.09
<b>Total Non-current Liabilities</b>	<b>23,750.78</b>	<b>23,307.57</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,515.74	6,758.99
(ia) Lease Liabilities	14.94	15.21
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	58.56	59.75
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,627.84	2,884.09
(iii) Other Financial Liabilities	1,118.50	647.97
(b) Other Current Liabilities	1,473.26	2,035.75
(c) Provisions	36.66	14.57
<b>Total Current Liabilities</b>	<b>10,845.50</b>	<b>12,416.33</b>
<b>Total Liabilities</b>	<b>34,596.28</b>	<b>35,723.90</b>
<b>Total Equity and Liabilities</b>	<b>75,544.15</b>	<b>75,171.95</b>



**ADANI POWER LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024**  
**Standalone Statement of Cash flows for the six months ended 30th September, 2024**

(₹ in Crores)

Particulars	For the six months ended 30th September, 2024 (Unaudited)	For the six months ended 30th September, 2023 (Unaudited)
<b>(A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>6,254.03</b>	<b>13,395.43</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,605.07	1,588.79
Unrealised Foreign Exchange Fluctuation (gain) (net)	(1.08)	(121.76)
Income from Mutual Funds	(64.86)	(17.44)
Loss on Sale / retirement / provided for / write off of Property, Plant and Equipment (including Capital Work in Progress) (net)	7.47	9.66
Amortised Government Grant Income	(152.45)	(152.33)
Liabilities no Longer Required Written Back	(135.16)	(64.23)
Finance Costs	1,064.54	1,357.60
Interest income	(828.77)	(8,829.87)
Amortisation of Financial Guarantee Obligation	(15.21)	(20.31)
(Reversal of provision) / Provision for Stores and Spares	(20.01)	6.67
Bad debts, sundry balance written off	1.01	0.93
(Reversal of provision) / Provision for Advances to suppliers / unrealised balances	(22.56)	86.32
<b>Operating profit before working capital changes</b>	<b>7,692.02</b>	<b>7,239.46</b>
<b>Changes in working capital:</b>		
Decrease in Inventories	520.76	86.16
(Increase) / Decrease in Trade Receivables	(916.12)	3,295.01
(Increase) in Other Financial Assets	(86.48)	(135.22)
Decrease in Other Assets	199.47	130.66
(Decrease) / Increase in Trade Payables	(379.87)	190.45
Increase in Other Financial Liabilities	775.03	278.50
(Decrease) in Other Liabilities and Provisions	(545.62)	(720.22)
	<b>(432.83)</b>	<b>3,125.34</b>
Cash flows from operating activities	<b>7,259.19</b>	<b>10,364.80</b>
Less : Income tax refund / (Paid) and Tax deducted at sources (net)	8.64	(18.66)
<b>Net cash flows from operating activities (A)</b>	<b>7,267.83</b>	<b>10,346.14</b>
<b>(B) Cash flow from investing activities</b>		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances and capital work-in-progress and on intangible assets	(1,276.97)	(357.40)
Proceeds from Sale of Property, Plant and Equipment	1.65	-
Proceeds from / (Payment towards) Current investments (net)	438.36	(82.59)
(Payment towards) acquisition of subsidiaries	(233.01)	-
(Payment towards) acquisition of business	(815.00)	-
(Payment towards) Non-current investments	-	(10.00)
(Payment towards) equity investment in subsidiaries	(385.57)	(244.00)
(Payment towards) Non-current investment in Optionally Convertible Debenture of Subsidiaries	(279.00)	(126.75)
(Payment towards) Non-current investment in Unsecured Perpetual Securities of subsidiaries	(711.00)	-
Fixed / Margin Money Deposits withdrawn / (placed) (net)	1,954.71	(753.83)
Non-current Loans given to Subsidiaries	(708.93)	(80.20)
Proceeds from Non-current Loans received back from Subsidiaries	1,818.27	11.89
Current Loans given to related parties (net)	(1,548.47)	(872.05)
Interest received (including carrying cost and late payment surcharge from customers)	370.76	8,041.84
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(1,374.20)</b>	<b>5,526.91</b>
<b>(C) Cash flow from financing activities</b>		
(Payment towards) principal portion of lease liabilities	(7.79)	-
Proceeds from issue of Non-cumulative Compulsory Redeemable Preference shares	200.00	-
(Repayment) of Non-cumulative Compulsory Redeemable Preference shares	(500.00)	-
Proceeds from Non-current borrowings	-	160.23
(Repayment) of Non-current borrowings	(492.50)	(9,000.78)
(Repayment) of Current borrowings (net)	(1,228.39)	(444.24)
(Repayment) towards redemption of Unsecured Perpetual Securities	(2,671.86)	(4,035.00)
(Distribution) to holders of Unsecured Perpetual Securities	(453.99)	(665.10)
Finance Costs Paid (Including interest on lease liabilities)	(1,076.06)	(1,297.63)
<b>Net cash (used in) financing activities (C)</b>	<b>(6,230.59)</b>	<b>(15,282.52)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(336.96)</b>	<b>590.53</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>560.29</b>	<b>193.76</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>223.33</b>	<b>784.29</b>



**ADANI POWER LIMITED**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>th</sup> SEPTEMBER, 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 28<sup>th</sup> October, 2024.
2. The Statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and six months ended 30<sup>th</sup> September, 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 ₹ 1,275.59 Crores and ₹ 2,052.73 Crores during the quarter and six months ended 30<sup>th</sup> September, 2024 respectively (includes tariff compensation claims of ₹ 219.88 Crores pertaining to earlier years).

Further, during the quarter and six months ended 30<sup>th</sup> September, 2024, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 87.62 Crores and ₹ 342.03 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.

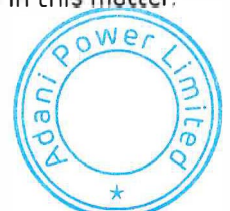
(d) Apart from above, in one of the matter relating to cost factor for computation of tariff compensatory claim, on account of consumption of alternate coal, based on the claim amount billed by the Company, MSEDCL filed an appeal with APTEL although the Company has favorable tariff compensation order from MERC dated 11<sup>th</sup> September, 2021 in the matter. During the current quarter, APTEL vide its order dated 9<sup>th</sup> July, 2024 dismissed the appeal filed by MSEDCL. 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. 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.
8. In respect of the Company's Kawai Thermal Power Plant ("Kawai TPP"), in the matter relating to shortfall in availability of domestic linkage coal, the Hon'ble Supreme Court vide its order dated 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.

9. 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.

(₹ in Crores)

Particulars	3 Months ended 30.09.2024	3 Months ended 30.06.2024	3 Months ended 30.09.2023	6 Months ended 30.09.2024	6 Months ended 30.09.2023	For the year ended 31.03.2024
Revenue from Operations	389.76	152.40	1,124.67	542.16	759.94	683.43
Other Income	207.78	183.61	1,655.83	391.39	8,517.61	8,638.17
<b>Total Income</b>	<b>597.54</b>	<b>336.01</b>	<b>2,780.50</b>	<b>933.55</b>	<b>9,277.55</b>	<b>9,321.60</b>



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

Subsequent to the quarter end, the Company has received a provisional compensation order from the Nominated Authority, Ministry of Coal.

The Company expects a favourable resolution relating to cost realisation of Jitpur mine with Nominated Authority and for release of Performance Bank Guarantee. The Company has also obtained legal opinion basis which, it is reasonably confident to get compensation for the entire costs incurred towards the development of the coal mine.

11. The National Green Tribunal ("NGT") in a matter relating to non-compliance of environmental norms relating to Udupi thermal power plant ("Udupi TPP") directed the Company vide its order dated 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 paid and recognised the same 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.

12. During the current quarter and six months ended 30<sup>th</sup> September 2024, the Company has repaid Unsecured Perpetual Securities of ₹ 1,301.86 Crores and ₹ 2,671.86 Crores to its holders and also made distribution amounting to ₹ 186.90 Crores and ₹ 453.99 Crores to the holders of Securities respectively.
13. 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.



14. During the current quarter, 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").
15. During the current quarter, 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 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.

16. 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 on certain entities of the Group, which comprises Adani Power Limited ("APL") and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC"), seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. During the financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations, and SC by its order dated 3<sup>rd</sup> January 2024, disposed off all matters of appeal relating to the allegations in the SSR (amongst other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25<sup>th</sup> August 2023 to the SC, and the SC directed the SEBI to complete pending two investigations and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

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 (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review, as well as legal opinion obtained from independent law firm, also did not identify any non-compliances or irregularities by the Company.



During the previous financial year, the Company had received two SCNs from SEBI 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 31st 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 submission to SEBI for resolution of the matter.

During the quarter ended 30<sup>th</sup> September 2024, SEBI announced in a press release, that it had concluded one of the pending investigations. Also, during the current quarter, the SEBI completed the other pending investigation and has issued a show cause notice (SCN) to the Company, alleging wrongful categorisation of shareholding of certain entities, relating to SEBI public shareholding norms and consequences therefrom. The Company is in process of responding to the regulatory and statutory authorities by providing information, responses, documents and/or clarifications, as applicable.

Based on the legal opinions / advise obtained, the management believes that all transactions with third parties, and all disclosures of promoter / public shareholdings, were in compliance with applicable laws and regulations at the relevant time. and have concluded that, there is no non-compliance of applicable laws and regulations as alleged by the SCNs and no material consequential effects thereof to the current period and relevant years' financial statements / financial results.

Based on the foregoing and the fact that there is no pending regulatory or adjudicatory proceeding as of date on above matters except relating to the 3 SCNs as mentioned above, the management of the Company concluded that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Company as at year ended 31<sup>st</sup> March, 2024, and accordingly, the result for the year ended 31<sup>st</sup> March, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and of the six months ended 30<sup>th</sup> September, 2024.

17. 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.
18. 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".



19. During the current quarter, 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. ATEUPL is engaged in infrastructure development activities and is yet to commence commercial activities.

Subsequent to the quarter end, 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.

20. 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: 28<sup>th</sup> October, 2024



For, Adani Power Limited

A handwritten signature in blue ink, appearing to read "Gautam S. Adani".

Gautam S. Adani  
Chairman



**Media Release**

**Adani Power announces Q2 FY25 results**

**Continuing revenue grows 20% y-o-y to Rs. 28,517 Crore in H1 FY25 and 10.8% y-o-y to Rs. 13,465 Crore in Q2 FY25**

**Continuing EBITDA grows 38.3% y-o-y to Rs. 11,692 Crore in H1 FY25 and 24.6% y-o-y to Rs. 5,402 Crore in Q2 FY25**

**Continuing PBT grows 69% y-o-y to Rs. 8,020 Crore in H1 FY25 and 44.8% y-o-y to Rs. 3,537 Crore in Q2 FY25**

**Editor's Synopsis**

- Consolidated power sale volume at 46 Billion Units (BU) in H1 FY25, up by 29.2% from 35.6 BU in H1 FY24 due to improved power demand and higher operating capacity.
- Consolidated continuing total revenues higher by 20% at Rs. 28,517 Crore in H1 FY25 vs Rs. 23,767 Crore in H1 FY24; due to greater sales volumes.
- Consolidated continuing EBITDA for H1 FY25 higher by 38.3% at Rs. 11,692 Crore vs Rs. 8,457 Crore in H1 FY24; due to greater volumes as well as lower fuel and operating costs.
- Consolidated continuing Profit Before Tax for H1 FY25 higher by 69% at Rs. 8,020 Crore vs Rs. 4,746 Crore in H1 FY24; due to improved EBITDA and lower finance costs.
- Consolidated power sale volume at 21.9 BU in Q2 FY25, up by 21% from 18.1 BU in Q2 FY24 due to improved power demand and higher operating capacity.
- Consolidated continuing total revenue for Q2 FY25 higher by 10.8% at Rs. 13,465 Crore vs Rs. 12,155 Crore in Q2 FY24; primarily due to greater sales volumes.
- Consolidated continuing EBITDA for Q2 FY25 higher by 24.6% at Rs. 5,402 Crore vs Rs. 4,336 Crore for Q2 FY24; due to greater sales volumes as well as lower fuel and operating costs.
- Consolidated continuing Profit Before Tax for Q2 FY25 higher by 44.8% at Rs. 3,537 Crore vs Rs. 2,443 Crore for Q2 FY24; due to improved EBITDA and lower finance costs.

**Ahmedabad, October 28<sup>th</sup>, 2024:** Adani Power Ltd. ["APL"], a part of Adani portfolio companies, today announced the financial results for the second quarter ended 30<sup>th</sup> September 2024.

**Mr. S B Khyalia, CEO, Adani Power Limited**, said, "Adani Power has embarked on the next phase of its growth journey, swiftly achieving capacity expansion milestones and securing power supply agreements to ensure long-term revenue stability. The Company consistently delivers robust operating and financial performance by leveraging its inherent strengths and competitive advantages. Its diverse capabilities and financial resilience provide a solid foundation for growth, enabling it to realize its vision of supporting India's economic development with reliable, sustainable, and affordable power supplies. Additionally, we are committed to rapidly turning around our recently acquired stressed power plants by utilizing our core competencies and strengths."

### Operating performance

Parameter	H1 FY25	H1 FY24	Q2 FY25	Q2 FY24
Effective Installed Capacity	15,545	14,861	15,837	15,250
Plant Load Factor	72.3%	59.2%	66.9%	58.3%
Units Sold	46.0	35.6	21.9	18.1

*MW: Mega Watts; BU: Billion Units*

Power demand was flat during Q2 FY25 as compared to the corresponding quarter of FY24. This was primarily due to climatic conditions such as a delayed but prolonged rain spell affecting demand. Nevertheless, cumulative demand for FY 2024-25 till 30<sup>th</sup> September 2024 was robust with a growth of 5% over the first half of FY 2023-24. Growing peak demand has also improved power offtake from the thermal power sector to ensure uninterrupted power supply during the hours of low renewable energy generation.

### Business updates

- APL has achieved operating generation capacity of 17,550 MW as on 30<sup>th</sup> September 2024 with the addition of 2,300 MW operating capacities, comprising:
  - 2x250 MW (500 MW) Adani Dahanu Thermal Power Station ("ADTPS"), acquired under a Business Transfer Agreement on 30<sup>th</sup> September 2024.
  - 2x300 MW (600 MW) Lanco Amarkantak Power Limited ("LAPL"), acquired under Corporate Insolvency Resolution Process ("CIRP") under the aegis of the Insolvency and Bankruptcy Code ("IBC") on 6<sup>th</sup> September 2024. LAPL has been renamed to Korba Power Limited (KPL) subsequent to the acquisition.
  - 2x600 MW (1,200 MW) Coastal Energen Private Limited ("CEPL"), acquired under CIRP under the aegis of IBC on 31<sup>st</sup> August 2024. CEPL has been amalgamated at the time of acquisition with Moxie Power Generation Limited ("MPGL"), a Special Purpose Vehicle of the acquiring consortium, in which APL holds a 49% equity stake.
- APL received a Letter of Award from the Maharashtra State Electricity Distribution Company Ltd. for supply of power under a 25-year, 1,496 MW (net) Power Supply Agreement, to be supplied from a new 2x800 MW (1,600 MW) Ultra-supercritical thermal power project.



### Key operating highlights for Q2 and H1 FY25

Power supplied from the MPGL and KPL power plants post-acquisition has contributed to the aggregate power dispatch growth in H1 and Q2FY25. These figures do not include the operating performance of ADTPS, which was acquired on 30<sup>th</sup> September 2024.

Merchant sales witnessed substantial growth during H1 and Q2 FY25 as compared to the corresponding periods of FY24 due to strong power demand, coupled with the Company's competitive advantages in serving this market. Power offtake under Power Purchase Agreements ("PPAs") also witnessed significant growth during both periods owing to strong power demand from DISCOMs, supported by lower fuel costs, and full-period operation of the Godda power plant.

### Financial performance

Particulars (Rs. in Crore)	H1 FY25	H1 FY24	Change +/-	Q2 FY25	Q2 FY24	Change +/-
Continuing Revenue from Operations <sup>(1)</sup>	27,666.01	23,236.18	19.1%	12,949.12	11,865.91	9.1%
Continuing Other Income <sup>(2)</sup>	850.89	530.96	60.3%	516.18	289.27	78.4%
<b>Total Continuing Income</b>	<b>28,516.90</b>	<b>23,767.14</b>	<b>20.0%</b>	<b>13,465.30</b>	<b>12,155.18</b>	<b>10.8%</b>
Total Reported Income	29,536.79	33,044.69	(10.6)%	14,062.84	14,935.68	(5.8)%
<b>Continuing EBITDA</b>	<b>11,692.28</b>	<b>8,456.64</b>	<b>38.3%</b>	<b>5,402.00</b>	<b>4,335.99</b>	<b>24.6%</b>
Reported EBITDA	12,712.17	17,734.19	(28.3)%	5,999.54	7,116.49	(15.7)%
<b>Continuing Profit Before Tax</b>	<b>8,019.70</b>	<b>4,745.64</b>	<b>69.0%</b>	<b>3,536.54</b>	<b>2,443.07</b>	<b>44.8%</b>
Reported Profit Before Tax	9,039.59	14,023.19	(35.5)%	4,134.08	5,223.57	(20.9)%
Tax expenses / (Credit)	1,829.28	(1,330.40)	n.m.	836.56	(1,370.60)	n.m.
<b>Profit After Tax</b>	<b>7,210.31</b>	<b>15,353.59</b>	<b>(53.0)%</b>	<b>3,297.52</b>	<b>6,594.17</b>	<b>(50.0)%</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 H1 and Q2 FY 2024-25

- Revenues for H1 and Q2 FY25 include the contribution of MPGL and KPL for the month of September 2024 post-acquisition. The revenues of ADTPS have not been included as it was acquired on 30<sup>th</sup> September 2024.
- Continuing operating revenue growth in H1 FY25 moderated to 19.1% in comparison to volume growth due to lower blended tariff realisation following a reduction in imported coal prices. Continuing operating revenue growth for Q2 FY25 also moderated to 9.1% for similar reasons.
- Robust Continuing EBITDA growth of 38.3% in H1 FY25 as compared to H1 FY24 on account of a moderation in fuel costs along with a reduction in operating expenses and positive operating leverage due to higher volumes. Similarly, Continuing EBITDA

growth of 24.6% in Q2 FY25 as compared to Q2 FY24 was on account of lower fuel and operating expenses, and positive operating leverage.

- Reduction in finance costs despite growth in capacity due to deleveraging and lower effective interest rate.
- Strong 69% growth in Continuing Profit Before Tax in H1 FY25 and 44.8% in Q2 FY25 as compared to the corresponding periods of FY24 due to improved operating profitability and lower finance costs.
- Lower one-time revenue recognition of prior period items of Rs. 1,020 Crore in H1 FY25 as compared to Rs. 9,278 Crore in H1 FY24, following resolution of all major regulatory matters and realisation of outstanding dues from DISCOMs in the previous year.
- Similarly, the one-time prior period revenue recognition for Q2 FY25 was Rs. 598 Crore, as compared to Rs. 2,781 Crore for Q2 FY24.
- Higher tax expense including deferred tax charge totaling to Rs. 1,829 Crore in H1 FY25, whereas H1 FY24 had recognition of deferred tax credit of Rs. 1,330 Crore. Similarly, Q2 FY25 has a tax expense of Rs. 837 Crore as compared to a deferred tax credit of Rs. 1,371 Crore for Q2 FY24.

### **ESG Performance**

- APL's water intensity performance for Q2 FY25 was 2.07 m<sup>3</sup>/MWh, which is significantly lower than the statutory limit of 3.5 m<sup>3</sup>/MWh.
- APL has achieved a Disclosure Score of 95% under the Workforce Disclosure Initiative ("WDI") and has been shortlisted for The WDI Award and Most Improved Categories. It has also earned special mentions in the Contingent Workforce Data and Workforce Action categories.

### **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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