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August 5, 2021

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 533096

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051.

Scrip Code: ADANIPOWER

Dear Sir(s),

Sub.: Outcomes of the Board Meeting held on 5th August, 2021 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 5th August, 2021, commenced at 4:30 p.m. and concluded at 07:45 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2021, along with the Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

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

2. Press Release dated 5th August, 2021 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2021, is enclosed herewith.

Kindly take our submissions made hereinabove on your record.

Thanking You,

Yours faithfully,
For Adani Power Limited

Deepak S Pandya
Company Secretary

Encl.: as above.

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

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S R B C & CO LLP
Chartered Accountants

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Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 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 June 30, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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:
   - Adani Power (Mundra) Limited
   - Adani Power Maharashtra Limited
   - Adani Power Rajasthan Limited
   - Udupi Power Corporation Limited
   - Raigarh Energy Generation Limited
   - Raipur Energen Limited
   - Adani Power (Jharkhand) Limited
   - Adani Power Resources Limited
   - Pench Thermal Energy (MP) Limited
   - Kutchh Power Generation Limited
   - Adani Power Dahej Limited

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

6. We draw attention to:

   a) Note 18 to the consolidated financial results, as regards the management's evaluation of COVID-19 impact on the operations and financial metrics of the Group.

   b) Note 19 to the consolidated financial results, as regards the surrender of coal block at Jitpur, Jharkhand, which is pending resolution by the Nominated Authority, Ministry of Coal. Pending such resolution, Adani Power (Mundra) Limited, a wholly owned subsidiary, based on legal opinion/ advice, has considered advances of ₹ 97.66 crores given to Nominated Authority, Ministry of Coal and incurred expenditure of ₹ 6.09 crores (net) in relation to development of coal block to be fully recoverable.

   Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 6 subsidiaries, whose unaudited interim financial results include total revenues of ₹ 724.33 crores, total net profit after tax of ₹ 66.82 crores, total comprehensive income of ₹ 59.80 crores, for the quarter ended June 30, 2021, as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results 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. Our conclusion on the Statement in respect of this matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

per Navin Agrawal
Partner
Membership No.: 56102
UDIN: 21056102AAAACF1085

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BENGALURU

Place: Bengaluru
Date: August 5, 2021

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ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(₹ in Crores)

Sr. No.	Particulars	Consolidated			
		3 Months ended 30.06.2021	3 Months ended 31.03.2021	3 Months ended 30.06.2020	For the year ended 31.03.2021
		(Unaudited)	(Refer Note 21)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from Operations	6,568.86	6,373.60	5,203.83	26,221.48
	(b) Other Income	644.35	528.41	152.36	1,928.20
	Total Income	**7,213.21**	**6,902.01**	**5,356.19**	**28,149.68**
2	**Expenses**				
	(a) Fuel Cost	4,355.86	3,738.21	3,288.46	14,781.15
	(b) Purchase of Stock-in-Trade / Power for resale	2.42	316.72	1.51	365.30
	(c) Changes in Inventories of Stock in Trade	-	10.06	-	-
	(d) Transmission Charges	160.57	180.77	149.50	664.31
	(e) Employee benefits expense	110.05	113.81	106.29	431.54
	(f) Finance Costs	1,068.31	1,127.02	1,391.87	5,106.33
	(g) Depreciation & amortisation expense	774.34	781.55	782.61	3,201.65
	(h) Other Expenses	291.95	399.69	269.57	1,310.66
	Total Expenses	**6,763.50**	**6,667.83**	**5,989.81**	**25,860.94**
3	**Profit / (Loss) before tax and Deferred tax recoverable from future tariff (1-2)**	**449.71**	**234.18**	**(633.62)**	**2,288.74**
4	Tax expense / (credit)				
	- Current Tax	14.44	(6.47)	22.18	25.64
	- Excess provision for earlier years written back	-	-	-	(4.27)
	- Deferred Tax	181.74	230.27	46.41	1,062.50
	Total tax expenses / (credit)	**196.18**	**223.80**	**68.59**	**1,083.87**
5	Deferred tax recoverable from future tariff (net of tax)	24.69	2.75	19.75	65.11
6	**Net Profit / (Loss) for the period (3-4+5)**	**278.22**	**13.13**	**(682.46)**	**1,269.98**
7	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss :				
	Remeasurement (loss) / gain of defined benefit plans	(1.54)	(2.37)	0.23	(6.13)
	Income tax impact	0.13	0.38	(0.03)	0.49
	Net gain on sale of Investment classified at FVTOCI	-	3.76	-	3.76
	Income tax impact	-	-	-	-
	(b) Items that will be reclassified to Profit or Loss :				
	Net movement on Effective portion of Cash Flow Hedges	(7.04)	3.44	(22.83)	(28.52)
	Income tax impact	-	-	-	-
8	**Total Comprehensive Income / (Loss) (after tax) (6+7)**	**269.77**	**18.34**	**(705.09)**	**1,239.58**
	Net Income / (Loss) attributable to:				
	Equity holders of the parent	278.22	13.13	(682.46)	1,269.98
	Non - Controlling interest	*	*	-	*
	Other Comprehensive (Loss) / Income attributable to:				
	Equity holders of the parent	(8.45)	5.21	(22.63)	(30.40)
	Non - Controlling interest	-	-	-	-
	Total Comprehensive Income / (Loss) attributable to:				
	Equity holders of the parent	269.77	18.34	(705.09)	1,239.58
	Non - Controlling interest	*	*	-	*
9	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94
10	Other Equity excluding revaluation reserve and perpetual securities				(3,359.35)
11	**(Loss) / Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**				
	Basic & Diluted EPS (In ₹)	(0.18)	(0.83)	(2.38)	0.06

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

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

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 5th August, 2021.

2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended 30th June, 2021.

3. Revenue from Operations on account of Force Majeure / Change in Law events or Other Income on account of carrying cost in terms of 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, and the outstanding receivables thereof in the books of account may be subject to adjustments on account of final orders of the respective Regulatory Authorities, Hon'ble Supreme Court and final closure of the matter with the 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, 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.

4. Udupi Power Corporation Limited ("UPCL"), a wholly owned subsidiary of the Company, raises invoices on its customers based on the most recent 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 customers. Such tariff is subject to final tariff order in terms of Multiyear Tariff (MYT) Regulations at end of tariff period of 5 years.

5. In a matter relating to Adani Power Maharashtra Limited ("APML") a wholly owned subsidiary of the Company, Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 6th September, 2019 had allowed APML relief on account of non-availability of coal due to cancellation of Lohara coal block for APML's 800 MW of power generation capacity and granted tariff compensation under change in law along with carrying cost thereon. The relief to APML was upheld by the APTEL vide its order dated 5th October, 2020, although the Maharashtra State Electricity Distribution Company Limited ('MSEDSL') has filed an appeal in Hon'ble Supreme court of India ("Hon'ble Supreme Court") against certain matters in the APTEL order which is currently pending adjudication. Based on the APTEL order, APML has estimated the tariff compensation claim amount on conservative basis considering the various claim parameters and carrying cost thereon as per the order, which has been recognised during the financial year ending 31st March, 2021. APML has further recognised revenues of ₹ 76.81 Crores for the current quarter ended 30th June, 2021 in this matter.

6. In case of APML, in a matter relating to tariff compensation claim (including carrying costs thereon) for additional costs incurred by APML for 2500 MW power generation capacity due 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, APML had earlier received favorable order from MERC, based on which APML has recognised claims and carrying cost thereon in prior years, on best estimate basis. APTEL vide its orders dated 14th September, 2020 and 28th September, 2020 provided further clarity on the various claim parameters to be considered and remanded the matter to MERC. MERC vide its order dated 10th December, 2020, has issued consequential order for determination of tariff compensation in the matter, although MSEDCL have filed a petition with Hon'ble Supreme Court against the aforesaid orders of APTEL. Further, APML has recognised revenues of ₹ 31.50 Crores for the current quarter ended 30th June, 2021 in this matter.

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7. During the quarter ended 30th June, 2021, APML has accounted for delayed payment interest of ₹ 382.60 Crores under other income based on acknowledgement by MSEDCL to MERC and MERC order dated 28th July, 2021, pertaining to the earlier years, against which APML has already recovered ₹ 140.24 Crores in the current quarter.

8. The Hon'ble Supreme Court, vide its order dated 2nd July, 2019, had allowed appeal filed by Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary of the Company, for termination of long term Power Purchase Agreement (PPA) ("Bid 2") with Gujarat Urja Vikas Nigam Ltd. ("GUVNL"), for supply of 1,000 MW power including Supplementary Power Purchase Agreement ('SPPA') signed on 5th December, 2018 with retrospective effect from respective date of PPAs and allowed APMuL to claim compensatory tariff thereof as may be decided by CERC. The Hon'ble Supreme Court in its order, has directed CERC to decide the said matter in the light of the provisions of Section 62 of the Electricity Act, 2003 and CERC (Terms and Conditions of Tariff) Regulation 2009, within three months from the date APMuL approaches CERC. Based on the Hon'ble Supreme Court order, APMuL has filed its petition on 2nd September, 2019. Based on Record of Proceedings, APMuL also submitted additional information to CERC for determination of compensatory tariff. Final order of CERC is awaited in the matter.

   In the meantime, APMuL and GUVNL both have filed petitions with CERC to settle claims and contractual arrangement in terms of Bid 1 and Bid 2 PPAs pursuant to the Hon'ble Supreme Court Order dated 2nd July, 2019. GUVNL however filed a review petition in the matter which was set aside by the Hon'ble Supreme Court in September 2019 and GUVNL has subsequently also filed curative petition in November 2019 which is currently pending in the Hon'ble Supreme Court. APMuL has not recognised any compensatory tariff for Bid 2 in the books as at reporting date, pending receipt of final order of CERC in the matter.

   After Hon'ble Supreme Court order, GUVNL has discontinued scheduling power w.e.f. 10th July, 2019 under Bid 2 PPA (including subsequent amendments thereof). Post discontinuation of scheduling, APMuL has been selling power from underlying 1320 MW of power generation capacity on merchant sale basis. The management does not foresee any significant / material adverse financial impact on future operating cash flows of APMuL due to termination of Bid 2 PPA considering the expected compensation on account of such termination of the 1000 MW PPA (1234 MW as per amended PPA) and generation and sale of power on merchant basis.

   APMuL has also evaluated the factors based on which the future cash flow projections have been prepared for computing the recoverable amount / value in use of its Mundra power generation plants of 4620 MW capacity. The management's long-term assessment for recoverable amount of APMuL's power generation assets has also factored better operational parameters such as coal prices, borrowing cost and power tariff, leading to better operational and financial performance of APMuL. The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and hence, no provision / adjustment is considered necessary to the carrying value of its property, plant and equipment aggregating to ₹ 18,051.64 Crores as at 30th June, 2021.

9. Government of Gujarat (GoG), vide its resolution (G.R.) dated 12th June, 2020, has revoked and superseded its earlier G.R. dated 1st December, 2018, basis which APMuL and GUVNL had signed Bid 1 and Bid 2 Supplementary Power Purchase Agreements (SPPAs) in December 2018 and these SPPAs were also approved by CERC. In this matter, the management supported by legal views firmly believes that G.R. dated 12th June, 2020 as issued by GoG will not have impact on SPPA signed in respect of Bid 1 (Bid 2 since cancelled) given any changes in SPPA/PPA is legally possible through mutual written consent of the counterparties and approval of CERC. During the quarter, CERC based on interim order dated 28th June, 2021 directed GUVNL to pay 100% of the undisputed amounts and 85% of the disputed amounts within 30 days of the order. GUVNL has filed review petition against the CERC interim order, on 20th July, 2021. However, APMuL continues to supply power to GUVNL as per Bid 1 and recognise revenue based on SPPA signed in December 2018, pending resolution of the matters under dispute, and the management is reasonably confident of realising all the receivables from GUVNL.

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10. a) APMuL has claimed tariff compensation due to shortfall in domestic coal against power supplied to Haryana Discoms based on CERC Order dated 31st May, 2018 and 13th June, 2019 which was passed by CERC pursuant to Hon'ble Supreme Court Order dated 11th April, 2017. The Haryana Discoms' appeal in the matter, with APTEL has also been decided in favour of APMuL.

    Haryana Discoms have filed an appeal in the matter with Hon'ble Supreme Court of India ("Supreme Court"). As per interim order dated 16th February, 2021, the Supreme Court has directed Discoms to pay 50% of the amount claimed by APMuL. The Haryana Discoms have released payment of ₹ 553.75 Crores on 7th July, 2021 based on such Supreme Court interim order. As at reporting date, appeal filled by Haryana Discoms in this matter is pending disposal by Hon'ble Supreme Court. As per the assessment made by APMuL and favourable decision of APTEL including favorable orders in respect of similar other matters, management expects to fully realise the claims recognised on best estimate basis in the books in prior years. Further, APMuL has recognised ₹ 51.10 Crores for the current quarter ended 30th June, 2021 in respect of this matter.

    b) APTEL vide its order dated 7th June, 2021 has given relief to APMuL for claiming additional change in law claims for certain taxes / duties and carrying cost thereon. Accordingly, APMuL has recognised revenue of ₹ 40.87 Crores (net) and carrying cost of ₹ 149.69 Crores during the quarter ended 30th June, 2021, mainly pertaining to earlier years.

11. During the quarter ended 30th June, 2021, GUVNL as per letter dated 21st May, 2021 has raised certain claims on the Company for excess energy injected for the period 1st April, 2017 to 31st October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹ 25.67 Crores against power supply dues. The Company has denied contention of GUVNL and has filed a petition with GERC in the matter. The Company expects favourable outcome in the matter.

12. In a matter relating to Adani Power Rajasthan Limited ("APRL"), a wholly owned subsidiary of the Company, the Hon'ble Supreme Court vide its order dated 31st August, 2020 has upheld the allowance of tariff compensation, including carrying cost thereon, for the additional costs incurred by APRL due to shortfall in availability of domestic linkage coal under NCDP and SHAKTI policy of the government, in a matter relating to the appeal filed by the Rajasthan Discoms against the APTEL Order dated 14th September, 2019. Based on such favourable order, APRL has recognised the compensation claim in prior years on best estimate basis and has also recovered substantial part of such claims from the Discoms, other than the carrying cost claims.

    The Hon'ble Supreme Court in its order dated 31st August, 2020, has upheld the APTEL's order wherein directions were issued to Rajasthan Discoms to determine entire tariff compensation after verifying the claim documents submitted by APRL and make additional payments in terms of the judgement and the order. The review petition filed by Rajasthan Discoms in the matter with the Hon'ble Supreme Court was rejected on 2nd March, 2021. The Rajasthan Discoms are in process of the verification of the claim documents submitted by APRL for the quantification of the final tariff compensation amount. APRL has not recognised any additional tariff compensation revenue based on SC order, pending ascertainment of tariff compensation amount by Rajasthan Discoms, post verification of the claim and supporting documents submitted by APRL.

13. Revenue from operations for the quarter ended 30th June, 2021, (other than the amounts disclosed separately elsewhere in other notes) includes net revenues of ₹ 80.31 Crores pertaining to prior years upto 31st March, 2021, recognised based on the orders received from various regulatory authorities such as RERC / MERC / CERC, APTEL and reconciliation with discoms during the quarter ended 30th June, 2021 relating to various claims towards change in law events, cost escalations and carrying cost thereon.

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14. The Company vide its letter dated 29th May, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") that it has received delisting proposal letter from Adani Properties Private Limited ("APPL"), a member of the Promoter and the Promoter group company, wherein APPL has expressed its intention, either by itself or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations") and consequently, voluntarily delist the equity shares of the Company from the Stock Exchanges, in accordance with the SEBI Delisting Regulations.

    Subsequently, the board of directors and shareholders of the Company have approved the Delisting proposal on 22nd June, 2020 and 23rd July, 2020, respectively. As at the reporting date, for voluntary delisting of Company's equity shares, the Company is in process of taking necessary actions in terms of and in compliance with the applicable SEBI Regulations and other applicable laws. Towards this, the Company has already made an application to the Stock Exchanges for their in-principle approval.

15. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

(₹ in Crores)

Particulars	3 Months ended on 30.06.2021	3 Months ended on 31.03.2021	3 Months ended on 30.06.2020	For the year ended on 31.03.2021
Segment Revenue				
Power Generation and related activities	6,568.86	6,053.12	5,203.83	25,870.60
Trading and investment activities	-	320.48	-	350.88
Total	**6,568.86**	**6,373.60**	**5,203.83**	**26,221.48**
Less: Inter Segment Transfer	-	-	-	-
Revenue from Operations	**6,568.86**	**6,373.60**	**5,203.83**	**26,221.48**
Segment Results				
Power Generation and related activities	1,518.02	1,361.11	758.25	7,394.86
Trading and investment activities	-	0.09	-	0.21
Profit before interest, tax and Deferred tax recoverable from future tariff	**1,518.02**	**1,361.20**	**758.25**	**7,395.07**
Less: Finance Cost	1,068.31	1,127.02	1,391.87	5,106.33
Profit / (Loss) before tax and Deferred tax recoverable from future tariff	**449.71**	**234.18**	**(633.62)**	**2,288.74**
Segment Assets				
Power Generation and related activities	79,688.76	77,747.00	74,997.16	77,747.00

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Trading and investment activities	788.46	788.47	-	788.47
Total Assets	**80,477.22**	**78,535.47**	**74,997.16**	**78,535.47**
Segment Liabilities				
Power Generation and related activities	66,043.93	64,674.01	69,221.80	64,674.01
Trading and investment activities	804.38	748.86	-	748.86
Total Liabilities	**66,848.31**	**65,422.87**	**69,221.80**	**65,422.87**

17. The Group has determined the recoverable amounts of the power plants over their useful lives under 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 the power plants is higher than their carrying amounts as at 30th June, 2021.

18. Due to ongoing impact of COVID-19 globally and in India, the Group has assessed the likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Group is in the business of generation of electricity which is an essential service as emphasised by the Ministry of Power, Government of India. The demand for power is continuously increasing with increase in economic activities in the Country, although demand may get impacted in short term due to lock downs in various parts of the country. On long term basis, the Group does not anticipate any major challenge in operating the Group's power plants at various locations and meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Group which indicates no major impact in the operational and financial performance of the Group. The management will continuously monitor the performance of the Group and take appropriate remedial measures as needed to respond to the Covid related risks, if any.

19. APMuL had Coal Mine Development and Production Agreement ("the agreement") with Government of India since 14th March, 2015 for development of coal block at Jitpur in the State of Jharkhand. To acquire the land for development of mines, APMuL had deposited ₹ 97.66 Crores with the authorities from time to time (shown under capital advance) and incurred various expenditure (including ₹ 6.09 Crores shown under capital work in progress) in relation to development of coal block and also gave a performance bank guarantee of ₹ 92.90 Crores to the government authorities. During the previous year, District Collector, Godda informed to APMuL that the process to acquire land for development of mine had lapsed and it needed to apply afresh for acquisition of land in terms of Land Acquisition Rehabilitation and Resettlement Act, 2013. APMuL has taken up the matter with the Government of Jharkhand ("GOJ") and Nominated Authority, Ministry of Coal ("MoC").

    Considering the long pendency of the matter, APMuL applied for surrendering the coal block to the Nominated Authority and requested for refund of the amounts deposited, as stated above along with the additional expenditure incurred by it and also release of the performance bank guarantee. APMuL also filed a writ petition in Delhi High Court on 2nd November 2020, in order to seek protection from BG invocation by Nominated Authority and surrendering of coal block whereby Hon'ble Delhi High Court vide it's order on 3rd November, 2020 has directed the Nominated Authority to take decision on APMuL's application within 3 months from the order date. As at reporting date, the Nominated Authority has not concluded the matter as directed by Hon'ble Delhi High Court. In the meantime, APMuL has extended the performance bank guarantee till 31st March, 2022 pursuant to the direction of Nominated Authority.

    APMuL management expects to resolve all matters relating to Jitpur mine with Nominated Authority and basis legal opinion obtained, is reasonably confident to realise the entire amounts deposited/ incurred towards the development of the coal mine.

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20. During the quarter, the resolution plan of the Company to acquire Essar Power MP Limited ("EPMPL") through Insolvency and Bankruptcy Code has been approved unanimously by the Committee of Creditors ("CoC") of EPMPL, and consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent on 17th June, 2021, in favour of the Company. EPMPL has capacity of 1,200 MW (2×600 MW) captive coal-fired pit-head power plant in the state of Madhya Pradesh.

    The closure of the transaction shall be subject to obtaining necessary approval from the NCLT and fulfilment of conditions precedent under the Resolution Plan.

21. The figures for the last quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year ending 31st March, 2021 and the unaudited published year-to-date figures upto 31st December, 2020, being the date of the end of the third quarter, which were subjected to limited review.

22. Key numbers of Standalone Financial Results of the Company for the quarter ended 30th June, 2021 are as under:

(₹ In Crores)

Particulars	**3 Months ended on 30.06.2021**	**3 Months ended on 31.03.2021**	**3 Months ended on 30.06.2020**	**For the year ended on 31.03.2021**
Total Income	134.35	161.65	133.30	581.54
(Loss) before Tax	(46.13)	(351.03)	(49.21)	(503.01)
(Loss) after Tax	(46.13)	(351.03)	(49.21)	(498.74)
Total Comprehensive (Loss) (after tax)	(46.79)	(346.92)	(49.18)	(497.60)

The Standalone Financial Results are available at the Company's website www.adanipower.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For, Adani Power Limited

Adani Power Ltd.

Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 5th August, 2021

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Tel : +91 79 6608 3900

Independent Auditor's Review Report on the Quarterly 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 June 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 3 to the standalone financial results regarding Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, having Mundra Thermal Power Undertaking, which has been incurring significant operational losses since earlier years, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the Note, the performance and the financial position of APMuL over the foreseeable future is dependent on the outcome of resolution of various matters with the discoms / regulators, improvement in its future operational performance and financial support from the Company. We have not been able to corroborate the Management's contention of realising the carrying value of its investments and loans and advances (including interest accrued) related to APMuL aggregating to ₹ 6,219.51 crores as at reporting date. Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and loans and advances and their consequential impact on the financial results and financial position of the Company for the quarter ended June 30, 2021. Our audit report for the previous year ended March 31, 2021 and limited review report for the quarter ended June 30, 2020 were also qualified in respect of this matter.

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5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 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 Standard ('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.

6. We draw attention to Note 5 of the standalone financial results, as regards the management's evaluation of COVID-19 impact on the operations and financial metrics of the Company and its subsidiaries. Our conclusion is not modified in respect of this matter.

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

per Navin Agrawal
Partner
Membership No.: 56102
UDIN: 21056102AAAACG9651

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Place: Bengaluru
Date: August 5, 2021

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ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(₹ in Crores)

Sr. No.	Particulars	Standalone			
		3 Months ended 30.06.2021	3 Months ended 31.03.2021	3 Months ended 30.06.2020	For the year ended on 31.03.2021
		(Unaudited)	(Refer note 11)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from Operations	25.74	346.33	27.42	447.17
	(b) Other Income	108.61	(184.68)	105.88	134.37
	Total Income	**134.35**	**161.65**	**133.30**	**581.54**
2	**Expenses**				
	(a) Fuel Cost	0.26	0.23	0.06	0.86
	(b) Purchase of traded goods	-	311.11	-	351.45
	(c) Changes in Inventories of Stock in Trade	-	10.06	-	-
	(d) Employee benefits expense	7.29	7.33	11.54	32.88
	(e) Finance Costs	160.94	170.26	158.31	644.02
	(f) Depreciation & amortisation expense	7.64	7.73	8.35	32.46
	(g) Other Expenses	4.35	5.96	4.25	22.88
	Total expenses	**180.48**	**512.68**	**182.51**	**1,084.55**
3	**(Loss) before tax (1-2)**	**(46.13)**	**(351.03)**	**(49.21)**	**(503.01)**
4	Tax expense / (credit)				
	- Current Tax	-	-	-	-
	- Excess provision for earlier years written back	-	-	-	(4.27)
	- Deferred Tax	-	-	-	-
	Total tax expense / (credit)	**-**	**-**	**-**	**(4.27)**
5	**Net (Loss) after tax (3-4)**	**(46.13)**	**(351.03)**	**(49.21)**	**(498.74)**
6	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	Remeasurement (loss) / gain of defined benefit plans	(0.66)	0.35	0.03	(2.62)
	Net gain on sale of Investment classified at FVTOCI	-	3.76	-	3.76
	Income tax impact	-	-	-	-
7	**Total Comprehensive (Loss) (after tax) (5+6)**	**(46.79)**	**(346.92)**	**(49.18)**	**(497.60)**
8	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94
9	Other Equity excluding revaluation reserve and unsecured perpetual securities				4,213.41
10	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**				
	Basic & Diluted EPS (In ₹)	(0.76)	(1.52)	(0.74)	(3.75)

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ADANI POWER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

1 The above standalone financial results of the Company 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 5th August, 2021.

2 The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30th June, 2021.

3 As at 30th June, 2021, the Company is carrying investment of ₹ 219.80 Crores, Unsecured Perpetual Securities of ₹ 5,050.00 Crores and outstanding loans (including accrued interest) of ₹ 949.71 Crores relating to its wholly owned subsidiary, Adani Power (Mundra) Limited ("APMuL") having power generation plants of 4620 MW. APMuL has reported net loss of ₹ 224.95 Crores and ₹ 2,138.83 Crores for the quarter ended 30th June, 2021 and for the year ended 31st March, 2021, respectively, and has accumulated losses of ₹ 14,578.91 Crores as at 30th June, 2021, whereby the net worth of APMuL has been completely eroded. Further as at 30th June, 2021, its current liabilities exceed current assets by ₹ 1,784.18 Crores which include net payables of ₹ 1,244.43 Crores to related parties.

Notwithstanding the above, as at reporting date, of the total available capacity of 4620 MW in APMuL, it has Power Purchase Agreement ("PPA") / Supplementary Power Purchase Agreement ("SPPA") (under Bid 1) with Gujarat Urja Vikas Nigam Limited ("GUVNL") of 1200 MW, for which APMuL is allowed compensation for imported coal in terms of SPPA dated 5th December, 2018. APMuL also has PPAs of 1424 MW with Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited ("Haryana Discoms") for which Central Electricity Regulatory Commission ("CERC") and Appellate Tribunal for Electricity ("APTEL") has allowed change in law claims towards shortage of coal under New Coal Distribution Policy ("NCDP") for the power supplied and residual capacity of APMuL is utilised to sell power on merchant basis after termination of 1234 MW of PPA/ SPPA (under Bid 2) with GUVNL vide Hon'ble Supreme Court of India ("SC") order dated 2nd July, 2019 with retrospective effect from January, 2010. APMuL continues to supply power to GUVNL and Haryana Discoms, pending resolution of certain matters under dispute and the management is reasonably confident of realising all the receivables. The management expects that APMuL will sustain its operational performance from sale of power to GUVNL, Haryana Discoms and on merchant basis along with expected significant compensation tariff on cancellation of Bid 2 PPA/ SPPA with GUVNL as detailed below based on the SC order.

APMuL's power purchase agreement (PPA) of 1000 MW and SPPA of 234 MW (under Bid 2) with GUVNL got terminated vide order dated 2nd July, 2019 of the Hon'ble Supreme Court of India ("SC") in the matter of civil appeal dated 8th November, 2011 with retrospective effect from the date of PPA. The SC has allowed APMuL to claim compensatory tariff towards cancellation of PPA since January 2010, in accordance with section 62 of the Electricity Act, 2003 and the CERC (Terms and Conditions of Tariff) Regulation 2009. APMuL has filed the petition on 2nd September, 2019 with CERC for determination of compensatory tariff. Final order of CERC is awaited in the matter As at reporting date, APMuL and GUVNL have both filed petitions with CERC to settle claims and contractual arrangement in terms of Bid 1 and Bid 2 PPAs pursuant to the SC Order dated 2nd July, 2019. APMuL has not recognised any compensatory tariff for Bid 2 in the books as at reporting date, pending receipt of final order of CERC in the matter.

The management has also made long term assessment of recoverable amount of APMuL's power generation assets that has factored better operational parameters such as coal prices, borrowing cost, power tariff, leading to better operational and financial performance of APMuL. The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and hence, no provision / adjustment is considered necessary to the carrying value of the said investments / loans (including accrued interest) aggregating to ₹ 6,219.51 Crores as at 30th June, 2021.

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The statutory auditors have expressed qualification in respect of above as regards recoverable value of Company's investment (including perpetual securities) and loans and advances given to APMuL.

4 During the quarter ended 30th June, 2021, GUVNL as per letter dated 21st May, 2021 has raised certain claims on the Company for excess energy injected for the period 1st April, 2017 to 31st October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹ 25.67 Crores against power supply dues. The Company has denied contention of GUVNL and has filed a petition with GERC in the matter. The Company expects favourable outcome in the matter.

5 Due to ongoing impact of COVID-19 globally and in India, the Company has assessed likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company and its subsidiaries (the "Group") are in the business of generation of electricity which is an essential service as emphasised by the Ministry of Power, Government of India. The demand for power is continuously increasing with increase in economic activities in the Country, although demand may get impacted in short term due to lock downs in various parts of the country. On long term basis, the Group does not anticipate any major challenge in operating the Group's power plants at various locations and meeting its financial obligations. Basis above, the management has estimated its future cash flows for the Group which indicates no major impact in the operational and financial performance of the Group. The management will continuously monitor the performance of the Group and take appropriate remedial measures as needed to respond to the Covid related risks, if any.

6 The Company vide its letter dated 29th May, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") that it has received delisting proposal letter from Adani Properties Private Limited ("APPL"), a member of the Promoter and the Promoter group company, wherein APPL has expressed its intention, either by itself or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations") and consequently, voluntarily delist the equity shares of the Company from the Stock Exchanges, in accordance with the SEBI Delisting Regulations.

Subsequently, the board of directors and shareholders of the Company have approved the Delisting proposal on 22nd June, 2020 and 23rd July, 2020, respectively. As at the reporting date, for voluntary delisting of Company's equity shares, the Company is in process of taking necessary actions in terms of and in compliance with the applicable SEBI Regulations and other applicable laws. Towards this, the Company has already made an application to the Stock Exchanges for their in-principle approval.

7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

8 During the quarter ended 30th June, 2021, the Company has invested ₹ 281.06 Crores into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiary, Adani Power (Jharkhand) Limited for the purpose of development of power plant. These OCDs shall be optionally converted into equity share capital at fair value at the discretion of issuer or will be redeemed in full or part after 31st December, 2037.

9 During the quarter, the resolution plan of the Company to acquire Essar Power MP Limited ("EPMPL") through Insolvency and Bankruptcy Code has been approved unanimously by the Committee of Creditors ("CoC") of EPMPL, and consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent on 17th June, 2021, in favour of the Company. EPMPL has capacity of 1,200 MW (2×600 MW) captive coal-fired pit-head power plant in the state of Madhya Pradesh.

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The closure of the transaction shall be subject to obtaining necessary approval from the NCLT and fulfilment of conditions precedent under the Resolution Plan.

10 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.

11 The figures for the last quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year ending 31st March, 2021 and the unaudited published year-to-date figures up to 31st December, 2020, being the date of the end of the third quarter, which were subjected to limited review.

For, Adani Power Limited

Adani Power Ltd.

Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 5th August, 2021

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Media Release

Adani Power Q1 FY22 results
Q1 FY22 Revenues 35% higher y-o-y at Rs. 7,213 Crore
Q1 FY22 EBITDA 49% higher y-o-y at Rs. 2,292 Crore
Q1 FY22 PAT registered at Rs. 278 Crore as compared to loss of Rs. (-) 682 Crore in Q1 FY21

KEY HIGHLIGHTS

- Strong recovery in India's electricity demand in Q1 FY22 at 341 Billion Units ['BU'], a growth of 16% over Q1 FY21.
- Average Plant Load Factor of 65% achieved by Company and subsidiaries in Q1 FY22 vs 51% in Q1 FY21.
- 28% growth in Unit sales at 16.2 BU in Q1 FY22 vs 12.7 BU in Q1 FY21.
- Consolidated total revenue of Rs. 7,213 Crore in Q1 FY22 vs Rs. 5,356 Crore in Q1 FY21.
- Consolidated EBIDTA for Q1 FY22 at Rs. 2,292 Crore vs Rs 1,541 Crore in Q1 FY21
- Total Comprehensive Income of Rs. 270 Crore in Q1 FY22 vs Loss of Rs. (-) 705 Crore in Q1 FY21

Ahmedabad, August 5th, 2021: Adani Power Ltd. ['APL'], a part of Adani Group, today announced the financial results for the first quarter of FY 2021-22. APL and subsidiaries achieved improved operational and financial performance in Q1 FY22 as compared to the corresponding quarter of FY21 on back of improved electricity demand.

Electricity Demand and Supply

Electricity demand in the country has recovered smartly after the slump witnessed during the COVID-19 lockdown in Q1 FY21. Resumption of normal economic activity, coupled with inherent demand drivers has propelled the aggregate electricity demand to 341 BU in Q1 FY22, which is 16% higher than demand of 293 BU during Q1 FY21. Peak power demand has also improved sharply to 194 Giga Watts ['GW'] in Q1 FY22, as compared to 167 GW in Q1 FY21. After the quarter end, peak demand has continued to grow and has reached an all-time high of over 200 GW on July 7, 2021, surpassing the previous all-time high of 197 GW.

Energy deficit has reduced from 0.5% in Q1 FY21 to 0.3% in Q1 FY22, while the peak deficit has increased from 0.4% to 1.2% respectively and spurred improvement in merchant and short-term tariffs.

Operating performance

Average Plant Load Factor (PLF) achieved by APL and its subsidiaries during the first quarter of FY22 was 65%, as compared to 51% achieved in Q1 FY 21. Rise in PLF was a result of improved power demand in various States apart from better tariffs and volumes in the merchant and short-term markets. Consolidated Units sold for Q1 FY22 were 16.2 BU, as compared to the Q1 FY21 sales volume of 12.7 BU.

Financial performance

Consolidated total revenue for Q1 FY22 stood higher at Rs. 7,213 Crore as compared to Rs. 5,356 Crore in Q1 FY21. The consolidated revenue for Q1 FY22 includes recognition of prior period net revenue from operations of Rs. 125 Crore and prior period Other Income of Rs. 532 Crore, primarily on account of various regulatory orders and delayed payments by DISCOMs. In comparison, prior period recognition amounted to Rs. 8 Crore as revenue from operations and Rs. (-) 5 Crore as Other Income in Q1 FY21.

Consolidated EBITDA for Q1 FY22 grew higher by 49% to Rs. 2,292 Crore as compared to Rs. 1,541 Crore for Q1 FY21. EBITDA for the quarter improved mainly due to higher volumes, improved merchant tariffs, and higher prior period income recognition, which was partially offset by higher import coal prices.

Finance costs for Q1 FY22 declined to Rs. 1,068 Crore as compared to Rs. 1,392 Crore in Q1 FY21 on account of conversion of unsecured loans into Unsecured Perpetual Securities during FY21, term loan repayment, interest rate reduction, and favourable currency movement.

The Profit Before Tax for Q1 FY22 was Rs. 450 Crore, as compared to loss of Rs. (-) 634 Crore in Q1 FY21. Profit After Tax for Q1 FY22 was Rs. 278 Crore, as compared to a loss of Rs. (-) 682 Crore in Q1 FY21. Total Comprehensive Income for Q1 FY22 was Rs. 270 Crore, as compared to Total Comprehensive Loss of Rs. (-) 705 Crore for Q1 FY 21.

Other developments

The Committee of Creditors of M/s. Essar Power M P Ltd. ['EPMPL'], a company undergoing insolvency resolution under the Insolvency and Bankruptcy Code, has approved the Resolution Plan submitted by APL. EPMPL owns a 1,200 MW power plant in Singrauli Dist., Madhya Pradesh.

Pursuant to this approval, the Resolution Professional appointed by the Hon'ble National Company Law Tribunal, Delhi [the 'NCLT'] has issued a Letter of Intent to APL. The closure of the transaction shall be subject to obtaining necessary approval from the NCLT and satisfaction of conditions precedent under the Resolution Plan.

Commenting on the quarterly results of the Company, Mr. Anil Sardana, Managing Director, Adani Power Limited, said, "Adani Power Ltd. continues to forge ahead in meeting India's demand for cost-effective and reliable power supply, helping turn the vision of Power For All into reality. Our experience and excellence in various arenas, from plant operations & maintenance to fuel management, coupled with our locational advantage have helped us outperform the sector consistently. As we move closer to acquiring and turning around the fourth power asset, we are focusing on various excellence initiatives to enhance safety, reliability, predictability, and profitability of our entire portfolio. Various regulatory petitions, which are at concluding stages, will help release long-awaited cash flows and improve our liquidity position and competitive edge. We remain committed to fulfilling our promise to all stakeholders and creating lasting value for the nation and society."

About Adani Power

Adani Power (APL), a part of the diversified Adani Group, is the largest private thermal power producer in India. The company has an installed thermal power capacity of 12,410 MW spread across six power plants in Gujarat, Maharashtra, Karnataka, Rajasthan and Chhattisgarh, apart from a 40 MW solar power plant in Gujarat. With the help of a world-class team of experts in every field of power, Adani Power is on course to achieve its growth potential. The company is harnessing technology and innovation to transform India into a power-surplus nation, and provide quality and affordable electricity for all.

For more information, please visit www.adanipower.com

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For further information on this release, please contact:

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