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January 25, 2024

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

Scrip Code: 533096

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

Scrip Code: ADANIPOWER

Dear Sir(s),

Sub.: **Outcome of the Board Meeting held on January 25, 2024, and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. The Board of Directors of the Company ("the Board"), at its meeting held on January 25, 2024, commenced at 12:30 p.m. and concluded at 4:50 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2023 (the "Unaudited Financial Results"), along with the Auditors' Limited Review Report, as issued by the Statutory Auditors of the Company. A copy of the same is enclosed herewith.

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

2. Press Release dated January 25, 2024, on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023, is enclosed herewith.

ADANI POWER LIMITED

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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Fax +91 79 2555 7177
info@adani.com
www.adanipower.com

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

3. The presentation for the Investor Conference scheduled today at 6:00 p.m., is enclosed herewith and also being uploaded on the website of the Company (please refer our intimations. given in this regard, dated January 19, 2024, and January 23, 2024).

Kindly take our submissions, as made hereinabove, on record.

Thanking You.

Yours faithfully,
For Adani Power Limited

DEEPAK SANATKUMAR PANDYA

Digitally signed by DEEPAK SANATKUMAR PANDYA
Date: 2024.01.25 16:55:33 +05'30'

ADANI POWER LIMITED

Deepak S Pandya
Company Secretary

Encl.: as above.

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Adani Power Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Power Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2023 and the year to date period from April 01, 2023 to December 31, 2023 (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 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.

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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 Step-Down Subsidiary
4.	Adani Power Dahej Limited	Wholly Owned Subsidiary
5.	Adani Power Resources Limited	Subsidiary
6.	Mahan Energen Limited (Formerly known as Essar Power MP Limited)	Wholly Owned Subsidiary
7.	Mahan Fuel Management Limited	Wholly Owned Subsidiary
8.	Alcedo Infra Park Limited	Wholly Owned Subsidiary
9.	Chandenvalle Infra Park Limited	Wholly Owned Subsidiary
10.	Emberiza Infra Park Limited	Wholly Owned Subsidiary
11.	Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited)	Wholly Owned Subsidiary
12.	Resurgent Fuel Management Limited	Wholly Owned Subsidiary
13.	Aviceda Infra Park Limited	Wholly Owned Subsidiary

5. We draw attention to Note 18 of the accompanying consolidated unaudited financial results. Pending final outcome of the matters stated in that note, including the Securities and Exchange Board of India investigations stated therein, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated unaudited financial results. Our audit opinion for the year ended March 31, 2023, and limited review conclusion for the quarter ended September 30, 2023, and December 31, 2022, were also modified in respect of this 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, except for the possible effects of the matter stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 12 subsidiaries, whose unaudited interim financial results include total revenues of ₹ 1,836.16 crores and ₹ 5,354.86 crores, total net profit after tax of ₹ 219.48 crores and 284.30 crores, total comprehensive profit of ₹ 211.18 crores and ₹ 244.47 crores, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on unaudited 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

S R B C & CO LLP * CHARTERED ACCOUNTANTS * 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 is not modified in respect of the matter stated above regarding 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 Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 24093669BKFCFK9063

Place of Signature: Ahmedabad
Date: January 25, 2024

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ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		3 Months ended 31.12.2023	3 Months ended 30.09.2023	3 Months ended 31.12.2022	9 Months ended 31.12.2023	9 Months ended 31.12.2022	For the year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from Operations (Refer note 9)	12,991.44	12,990.58	7,764.41	36,987.56	28,531.24	38,773.30
	(b) Other Income (Refer note 9)	363.83	1,945.10	525.80	9,412.40	3,713.96	4,267.22
	Total Income	**13,355.27**	**14,935.68**	**8,290.21**	**46,399.96**	**32,245.20**	**43,040.52**
2	**Expenses**						
	(a) Fuel Cost	7,548.98	6,761.94	5,532.83	21,073.12	17,934.13	25,480.85
	(b) Purchase of Stock-in-Trade / Power for resale	68.91	29.01	29.78	121.46	153.96	214.14
	(c) Transmission Charges	98.85	146.03	110.63	371.10	366.75	519.61
	(d) Employee benefits expense	151.04	152.47	142.00	454.29	420.85	569.99
	(e) Finance Costs (net)	796.56	888.44	945.98	2,568.49	2,587.50	3,333.50
	(f) Depreciation & amortisation expense	1,002.23	1,004.48	837.65	2,941.30	2,486.73	3,303.68
	(g) Other Expenses	478.32	729.74	479.44	1,636.63	1,518.30	1,944.05
	Total Expenses	**10,144.89**	**9,712.11**	**8,078.31**	**29,166.39**	**25,468.22**	**35,365.82**
3	**Profit before tax and Deferred tax (adjustable) / recoverable from future tariff (1-2)**	**3,210.38**	**5,223.57**	**211.90**	**17,233.57**	**6,776.98**	**7,674.70**
4	Tax expenses / (credit)						
	- Current tax	0.01	-	279.66	0.01	921.79	0.58
	- Tax expenses / (credit) adjusted relating to earlier years	-	-	0.15	-	(47.32)	(768.18)
	- Deferred tax charge / (credit)	472.41	(1,370.60)	(85.93)	(857.99)	584.12	(2,499.77)
	Total tax expenses / (credit)	**472.42**	**(1,370.60)**	**193.88**	**(857.98)**	**1,458.59**	**(3,267.37)**
5	Deferred tax (adjustable) / recoverable from future tariff (net of tax)	-	-	(9.25)	-	165.77	(215.43)
6	**Net Profit (3-4+5)**	**2,737.96**	**6,594.17**	**8.77**	**18,091.55**	**5,484.16**	**10,726.64**
7	**Other Comprehensive (Loss) / Income**						
	(a) Items that will not be reclassified to profit or loss :						
	Remeasurement gain / (loss) of defined benefit plans	7.83	17.14	(7.60)	23.49	(22.74)	(5.90)
	Income tax impact	(1.95)	(3.70)	0.58	(5.65)	1.86	-
	(b) Items that will be reclassified to Profit or Loss :						
	Net movement on Effective portion of Cash Flow Hedges	(8.33)	8.82	(26.62)	(40.13)	11.24	39.64
	Income tax impact	-	-	-	-	-	-
	Total Other Comprehensive (Loss) / Income (a+b)	**(2.45)**	**22.26**	**(33.64)**	**(22.29)**	**(9.64)**	**33.74**
8	**Total Comprehensive Income / (Loss) (after tax) (6+7)**	**2,735.51**	**6,616.43**	**(24.87)**	**18,069.26**	**5,474.52**	**10,760.38**
	Net Income attributable to:						
	Equity holders of the parent	2,737.96	6,594.17	8.77	18,091.55	5,484.16	10,726.64
	Non - Controlling interest	*	*	*	*	*	*
	Other Comprehensive (Loss) / Income attributable to:						
	Equity holders of the parent	(2.45)	22.26	(33.64)	(22.29)	(9.64)	33.74
	Non - Controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Equity holders of the parent	2,735.51	6,616.43	(24.87)	18,069.26	5,474.52	10,760.38
	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	3,856.94	3,856.94
10	Other Equity excluding revaluation reserve and unsecured perpetual securities						12,803.72
11	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)#**						
	Basic & Diluted EPS (In ₹)	6.61	16.48	(0.81)	44.99	11.76	24.57

(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.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

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 25th January, 2024.

2. The Statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter and nine months ended 31st December, 2023.

3. Revenue from Operations on account of Force Majeure / Change in Law events or interest Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") 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, 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 customers. 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. Subsequent to the quarter end, the CERC has issued tariff order in respect of MYT period 2019-24 and true up order in respect of MYT period 2014-19. Accordingly, the Company has revised the revenue and recognised revenue of ₹ 16.10 Crores during the quarter ended 31st December, 2023.

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 20th April 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6th September, 2019 and the Appellate Tribunal for Electricity ("APTEL") dated 5th October, 2020, respectively 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 3rd March 2023 and 20th April 2023, upheld the MERC's orders dated 7th March, 2018 and 7th February, 2019, and the APTEL's orders dated 14th September, 2020 and 28th September, 2020 respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

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(c) Pursuant to the said Hon'ble Supreme Court order, in respect of matters stated in (a) and (b) above, the Company has completed provisional reconciliation of claims from April 2013 to February 2023, with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") based on various regulatory orders and accordingly, reassessed the compensation claims (including carrying cost thereon) recognised in the books of account since earlier periods and recognised certain additional claims on account of reconciliation / realisation with / from MSEDCL.

The Company has recognised tariff compensation claims towards additional coal cost of ₹ 513.64 Crores and ₹ 3,409.16 Crores and carrying cost of ₹ Nil and ₹ 190.48 Crores during the quarter and nine months ended 31st December, 2023, respectively (includes tariff compensation claims of ₹ 290.19 Crores (net of credit of ₹ 115.72 Crores) and carrying cost of ₹ 190.48 Crores pertaining to earlier periods) after initial estimation of claims made by the Company during the year ended 31st March, 2023.

Further, during the nine months ended 31st December, 2023, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 5,846.39 Crores from MSEDCL, disclosed as 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 claim amount billed by the Company, MSEDCL is in appeal with APTEL although the Company has favorable order from MERC dated 11th September, 2021 in the matter. The management does not expect any adverse impact of the matter. Currently, the Company has recognised the compensation claim in the matter on the best estimate basis pending settlement of appeal. During the nine months ended 31st December, 2023, the Company has recognised additional tariff compensation claim of ₹ 1,239.95 Crores, carrying cost of ₹ 303.18 Crores and late payment surcharge of ₹ 709.04 Crores (including recognition of tariff compensation claim of ₹ 1,364.44 Crores, carrying cost ₹ 303.18 Crores and late payment surcharge of ₹ 709.04 Crores pertaining to prior periods) on account of acknowledgement / realisation of certain claims from MSEDCL.

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 30th 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 15th October, 2018, for further submission to the Government of Gujarat (GoG). CERC vide its order dated 13th June 2022 recommended the base energy tariff rates for final approval of GoG which is 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 5th December, 2018 having impact on determination of subsequent period energy rates.

(b) Pending approval of the base energy tariff rate by GoG and also the mutual agreement between the Company and GUVNL as regards on 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, during 1st March, 2022 to 31st December, 2023 as per understanding with GUVNL for the purpose of additional Supplemental PPA dated 30th March, 2022. The Company also realised significant amount of invoices billed to GUVNL, although there are certain deductions made by GUVNL which are pending settlement. During the quarter ended 30th June, 2023, the Company has received a communication from GUVNL seeking refund of ₹ 1,172.69 Crores from the Company towards energy charges on account of adjustment of coal cost in respect of power supplied during 15th October, 2018 to 31st March, 2023 considering CERC base rate order of 13th June, 2022.

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The Company has not accepted the claim of GUVNL but based on conservative parameters and then had made one time provisional adjustments in the revenue of ₹ 1,172.69 Crores during the quarter ended 30th June, 2023 (Including reversal of ₹ 1,222.37 Crores pertaining to prior period). 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. CERC escalation index impact the Company's energy charges claims, depending on the trend of coal price movement. During the current financial year the escalation index has positive impact on energy charges but Company continues to invoice on actual fuel cost basis. For the reporting period ended 31st December, 2023, the company has recognised revenue on provisional basis as per amount billed (net of certain adjustments). The Company expects to settle the matter without any further adjustments / derecognition in this regard.

(c) In respect of the matter relating to shortfall in availability of domestic coal under Fuel Supply Agreement ("FSAs") with Coal India Limited's subsidiaries for supply of power against 1424 MW of PPA from Mundra TPP (reduced to 1200 MW PPA pursuant to the SPPAs dated 28th February, 2023) with Haryana Discoms, the Hon'ble Supreme Court vide its order dated 20th April, 2023 upheld the APTEL's orders dated 3rd November, 2020 and 30th June, 2021, allowing the tariff compensation claims (including carrying cost thereon) relating to NCDP and SHAKTI policy, respectively.

Pursuant to the said orders, the Company has recognised additional tariff compensation claims of ₹ 393.23 Crores (including carrying cost of ₹ 135.55 Crores) during the nine months ended 31st December, 2023 pertaining to prior period on account of realisation of certain additional claims from Haryana Discoms after initial estimation of claims made by the Company during the year ended 31st March, 2023.

Further, during the nine months ended 31st December 2023, the Company has also recognised income towards delayed payment interest of ₹ 961.89 Crores (including ₹ 941.85 Crores pertaining to earlier period) as other income based on realisation of such amount from Haryana Discoms based on Company's policy relating to recognition of late / delayed payment surcharge.

(d) The management believes that on account of resolution of majority of the issues relating to tariff compensation claim with GUVNL and Haryana Discoms and also on account of execution of 360 MW PPA with MPSEZ Utilities Limited ("MUL"), and certain other factors, Mundra TPP of the Company would be able to establish profitable operations over a foreseeable future and meet its performance and financial obligations. Hence, based on the assessment of value in use of Mundra TPP, no provision / adjustment is considered necessary to the carrying value of its Mundra TPP related property, plant and equipment aggregating to ₹ 15,350.18 Crores as at 31st December, 2023.

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

8. In respect of the Company's Kawai TPP, in the matter relating to shortfall in availability of domestic linkage coal Hon'ble Supreme Court vide its order dated 31st August, 2020 has admitted all tariff compensation claims for additional coal costs incurred for power generation and the Company continues to realise the claim amount towards compensation based on the methodology for change in law compensation approved by Rajasthan Electricity Regulation Commission ("RERC"), APTEL and the Hon'ble Supreme Court. During the year ended 31st March, 2022, the Company has further recognised additional tariff compensation claims on account of realisation of ₹ 5,996.44 Crores and continued to recognise the tariff compensation based on the methodology upheld by the Hon'ble Supreme court vide aforesaid order during the subsequent period till date and has been able to realise such claims from Discoms.

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During the quarter ended 30th June, 2023, 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 31st August 2020. During the previous quarter, RERC has vide its order dated 1st 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 19th April 2022 in the contempt petition. During the current quarter, RUVITL has preferred an appeal with APTEL against the said 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 for the quarter and nine months ended 31st December, 2023, (including the amounts disclosed separately elsewhere in other notes) includes reversal (net) of amount of ₹ 151.90 Crores and amount recognised of ₹ 608.04 Crores, respectively (net off reversal) and Other income includes ₹ 101.70 Crores and ₹ 8,619.31 Crores recognised pertaining to prior years, based on the orders received from various regulatory authorities such as MERC / CERC, APTEL, Hon'ble Supreme Court and reconciliation with Discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.

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 31st October, 2020 and had also requested to authorities for refund of the costs incurred of ₹ 138.51 Crores and release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17th September, 2021, accepted the surrender petition by the Company and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On 29th 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 3rd 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 13th September, 2022. Pursuant to this, the CMDPA has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13th October 2022. The Nominated Authority is yet to submit CMPDA with new bidder with Delhi High Court in the matter.

    Earlier, the Company has submitted the details of costs / expenditure incurred towards development of mine with Nominated Authority, however based on allotment of mine to a new bidder, the Company expects a favourable resolution relating to cost realisation of Jitpur mine with Nominated Authority and release of Performance Bank Guarantee. The Company has also obtained legal opinion basis which it is reasonably confident to get compensation realised of the entire costs incurred towards the development of the coal mine in the subsequent period.

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 14th 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 the same in the books.

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NGT vide its order dated 31^{st} May, 2022 settled the matter and directed the Company to deposit an additional amount of ₹ 47.02 Crores with CPCB within 3 months from the date of order. The Company has recognised expense provision of ₹ 47.02 Crores in the books on a conservative basis, although, the Company has filed petition with the Hon'ble Supreme Court dated 26^{th} 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 nine months period ended 31^{st} December 2023, the Company has repaid Unsecured Perpetual Securities of ₹ 5,900.00 Crores to its holders. During the current quarter and nine months ended 31^{st} December, 2023 the Company has also made distribution amounting to ₹ 143.04 Crores and ₹ 808.14 Crores respectively to the holders of securities.

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:

(₹ in Crores)

Particulars	3 Months ended 31.12.2023 (Unaudited)	3 Months ended 30.09.2023 (Unaudited)	3 Months ended 31.12.2022 (Unaudited)	9 Months ended 31.12.2023 (Unaudited)	9 Months ended 31.12.2022 (Unaudited)	For the year ended 31.03.2023 (Audited)
Segment Revenue						
Power Generation and related activities	12,989.82	12,970.17	7,743.08	36,943.12	28,423.19	37,895.85
Trading, investment and other activities	1.62	20.41	21.33	44.44	108.05	877.45
Total	**12,991.44**	**12,990.58**	**7,764.41**	**36,987.56**	**28,531.24**	**38,773.30**
Less: Inter Segment Transfer	-	-	-	-	-	-
Revenue from Operations	**12,991.44**	**12,990.58**	**7,764.41**	**36,987.56**	**28,531.24**	**38,773.30**
Segment Results						
Power Generation and related activities	3,212.83	5,223.35	214.97	17,229.86	6,762.86	6,957.13
Trading, investment and other activities	(2.45)	0.22	(3.07)	3.71	14.12	717.57
Profit before tax and Deferred tax recoverable/ (adjustable) from future tariff	**3,210.38**	**5,223.57**	**211.90**	**17,233.57**	**6,776.98**	**7,674.70**
Segment Assets						
Power Generation and related activities	85,838.94	86,879.93	87,233.04	85,838.94	87,233.04	84,364.22
Trading, investment and other activities	1,141.14	1,126.43	1,777.19	1,141.14	1,777.19	1,134.26
Unallocable	1,309.76	1,703.02	112.02	1,309.76	112.02	322.79
Total Assets	**88,289.84**	**89,709.38**	**89,122.25**	**88,289.84**	**89,122.25**	**85,821.27**
Segment Liabilities						
Power Generation and related activities	46,536.80	48,861.01	58,586.32	46,536.80	58,586.32	55,648.53
Trading, investment and other activities	296.00	306.42	56.04	296.00	56.04	296.59
Unallocable	100.25	32.63	4,725.12	100.25	4,725.12	0.49
Total Liabilities	**46,933.05**	**49,200.06**	**63,367.48**	**46,933.05**	**63,367.48**	**55,945.61**

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14. The Group has determined the recoverable amounts of its thermal 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 all the thermal power plants is higher than their carrying amounts as at 31st December, 2023.

15. During the quarter and year ended 31st March, 2023, the Company gave effect to the Scheme of Amalgamation (the "Scheme") of wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited ("Tiroda TPP"), Adani Power Rajasthan Limited ("Kawai TPP"), Adani Power (Mundra) Limited ("Mundra TPP"), Udupi Power Corporation Limited ("Udupi TPP"), Raipur Energen Limited ("Raipur TPP") and Raigarh Energy Generation Limited ("Raigarh TPP") with the Company with appointed date of 1st October, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder as approved by the National Company Law Tribunal ("NCLT") vide its order dated 8th February 2023. The said Scheme became effective from 7th March, 2023 on compliance of all the conditions precedent mentioned therein. Consequently above mentioned wholly owned subsidiaries of the Company got amalgamated with the Company w.e.f. 1st October, 2021. Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying pooling of interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f. 1st April, 2021 (as reported in the standalone financial statements of year ended 31st March, 2023). While applying pooling of interest method, the Company recorded all assets, liabilities and reserves attributable to the wholly owned subsidiary (ies) at their carrying values as appearing in the consolidated financial statements of the Company as per guidance given in ITFG Bulletin 9. The aforesaid Scheme has no impact on the consolidated financial results of the Group for the comparative period, since the Scheme was within the parent Company and its wholly owned subsidiaries.

    Consequent to the amalgamation of the wholly owned subsidiaries into the Company with effect from appointed date 1st October, 2021, the current tax and deferred tax expenses for the year ended 31st March, 2022 and for the nine months ended 31st December, 2022 (including for the quarter and six months ended 30th September 2022) as recognised in the books by the Company and merged subsidiaries have been reassessed based on the special purpose financial statements of respective subsidiary Company (ies) and the Company respectively, to give effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses for the year ended 31st March, 2023 of the Company include reversal of deferred tax liability of ₹ 2,303.87 Crores and reversal of current tax provision of ₹ 768.33 Crores.

    During the year ended 31st March, 2023, Udupi TPP (erstwhile wholly owned subsidiary, Udupi Power Corporation Limited) has reassessed the deferred tax recoverable recognised since earlier years based on CERC tariff norms, as amount recoverable from beneficiaries. Based on such reassessment, the Company has fully reversed the recoverable amount of ₹ 215.43 Crores during the year ended 31st March, 2023 as corresponding deferred tax liabilities is also reversed.

16. Subsequent to quarter ended 31st December, 2023, the Company has entered into Memorandum of Understanding with AdaniConnex Private Limited to dispose of its investments in Aviceda Infra Park Limited ("AIPL") and Innovant Buildwell Private Limited ("IBPL") (formerly known as Eternus Real Estate Private Limited), wholly owned subsidiaries of the Company. The transactions will be effective on execution of the Shares Purchase Agreement and fulfilment of conditions therein.

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Aviceda Infra Park Limited, a wholly owned subsidiary of the Company has issued Unsecured Perpetual Securities of ₹ 120.00 Crores to AdaniConnex Private Limited ("ACX") during the current quarter. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer while the distributions on these securities are at the discretion of the issuer. As these securities are perpetual in nature and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments.

17. During the current quarter, the resolution plan to acquire Coastal Energen Private Limited ("CEPL") through Insolvency and Bankruptcy Code, by the Consortium of applicants of which the Company is a part, has been approved by the Committee of Creditors ("CoC") of CEPL. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent (LoI) dated 23rd December 2023, in favour of the Consortium. CEPL has capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu.

    The closure of the transaction shall be subject to the terms of LoI and necessary approvals and fulfilment of conditions precedent under the Resolution Plan.

18. During the year ended 31st March 2023, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including 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. The SC, in its proceedings, observed that the Securities and Exchange Board of India ("SEBI") was also investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order dated 2nd March 2023, constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The Company, in response to requests from the SEBI and stock exchanges, has made various submissions to them from time to time. The SEBI also submitted its status report dated 25th August 2023 to the SC providing details about the twenty-four investigations.

    In its order dated 3rd January 2024, the SC dismissed all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR. Further, the SC stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

    In April 2023, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent review of the allegations in the SSR (including allegations related to the Company) to reassert compliance of applicable laws and regulations and any internal controls aspects.

    Pending final conclusion of the SEBI investigations as stated above, management of the Company continues to hold good its position as regards the compliance of applicable laws and regulations. During the current quarter and nine months ended 31st December 2023, one of the Company's suppliers mentioned in the short seller report has supplied coal to the Group valuing ₹ 1,176.45 Crores and ₹ 2,954.93 Crores respectively, in the normal course of business.

    Pending final outcome of the foregoing, these unaudited consolidated financial results do not carry any adjustments in this regard.

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19. During the quarter and half year ended 30th September 2023, the Company had recognised deferred tax credits of ₹ 1,359.32 Crores (net) on its carryforward of unused tax losses and unused tax credits since it has become probable that taxable profit will be available in future periods against which such tax losses / credits can be utilised. During the quarter ended 31st December, 2023, deferred tax expense of ₹ 406.74 Crores has been recognised on account of reversal of such tax losses / credits. The current tax expense in relation to the Company's profit for the current quarter and nine months period ended 31st December, 2023 is ₹ Nil on account of utilisation of past unused tax losses / credits.

20. A wholly owned subsidiary of the Company, Adani Power Jharkhand Limited ("APJL") have commenced commercial operations of its Ultra-super-critical Power Plant of 1600 MW located at Godda, Jharkhand comprising of two units w.e.f. 5th April, 2023 and 26th June, 2023, respectively. Accordingly, the results of the Group include financial performance of APJL which started supplying power under its long term PPA with Bangladesh Power Development Board ("BPDB"), Bangladesh from the quarter ended 30th June, 2023.

For, Adani Power Limited

Anil Sardana
Managing Director

Place: Ahmedabad
Date: 25th January, 2024

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Adani Power Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended December 31, 2023 and the year to date period from April 01, 2023 to December 31, 2023 (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 standalone unaudited financial results. Pending final outcome of the matters stated in that note, including the Securities and Exchange Board of India investigations stated therein, we are unable to comment on the possible consequential effects thereof, if any, on these standalone unaudited financial results. Our audit opinion for the year ended March 31, 2023, and limited review conclusion for the quarter ended September 30, 2023, and December 31, 2022, were also modified in respect of this matter.

5. Based on our review conducted as above, except for the possible effects of the matter stated 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 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.

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6. The comparative financial information of the Company for the quarter and nine months ended December 31, 2022, included in these Standalone Financial Results have been restated to give the effect of adjustments arising from the amalgamation between the Company and its 6 (six) wholly owned subsidiaries, as more fully described in the Note 14 to the standalone financial results.

   Our opinion is not modified in respect of above matter.

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

per Santosh Agarwal
Partner
Membership Number: 093669
UDIN: 24093669BKFCFJ8223

Place of Signature: Ahmedabad
Date: January 25, 2024

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ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in Crores)

Sr. No.	Particulars	Standalone					
		3 Months ended 31.12.2023	3 Months ended 30.09.2023	3 Months ended 31.12.2022	9 Months ended 31.12.2023	9 Months ended 31.12.2022	For the year ended 31.03.2023
		(Unaudited)	(Unaudited)	Restated (Unaudited)	(Unaudited)	Restated (Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from Operations (Refer note 9)	10,216.60	10,336.98	7,635.49	29,064.46	27,174.68	36,681.21
	(b) Other Income (Refer note 9)	431.08	2,033.09	559.82	9,600.09	3,897.82	4,519.98
	Total Income	**10,647.68**	**12,370.07**	**8,195.31**	**38,664.55**	**31,072.50**	**41,201.19**
2	**Expenses**						
	(a) Fuel Cost	6,071.72	4,857.12	5,447.20	16,302.44	17,405.56	24,551.98
	(b) Purchase of Stock-in-Trade / Power for resale	87.19	75.42	27.83	186.09	152.01	209.58
	(c) Transmission Charges	88.00	101.64	103.27	296.05	336.93	469.85
	(d) Employee benefits expense	129.91	128.45	131.78	388.13	394.14	530.36
	(e) Finance Costs (net)	536.48	616.30	928.38	1,894.08	2,549.48	3,306.80
	(f) Depreciation & amortisation expense	797.35	801.48	794.95	2,386.14	2,368.04	3,142.79
	(g) Other Expenses	372.64	527.29	317.57	1,251.80	1,177.87	1,600.45
	Total Expenses	**8,083.29**	**7,107.70**	**7,750.98**	**22,704.73**	**24,384.03**	**33,811.81**
3	**Profit before tax and Deferred tax (adjustable) / recoverable from future tariff (1-2)**	**2,564.39**	**5,262.37**	**444.33**	**15,959.82**	**6,688.47**	**7,389.38**
4	Tax expense / (credit)						
	- Current Tax	-	-	273.55	-	914.97	-
	- Tax (credit) adjusted relating to earlier years	-	-	-	-	(47.47)	(768.33)
	- Deferred Tax charge / (credit)	404.89	(1,363.02)	(83.46)	(958.13)	591.47	(2,303.87)
	Total tax Expenses / (Credit)	**404.89**	**(1,363.02)**	**190.09**	**(958.13)**	**1,458.97**	**(3,072.20)**
5	Deferred tax (adjustable) / recoverable from future tariff (net of tax)	-	-	(9.25)	-	165.77	(215.43)
6	**Net Profit for the period (3-4+5)**	**2,159.50**	**6,625.39**	**244.99**	**16,917.95**	**5,395.27**	**10,246.15**
7	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss :						
	Remeasurement gain / (loss) of defined benefit plans	7.36	15.74	(6.45)	22.06	(19.31)	(4.17)
	Income tax Impact	(1.85)	(3.70)	0.58	(5.55)	1.86	-
	Total Other Comprehensive Income / (loss) (after tax)	**5.51**	**12.04**	**(5.87)**	**16.51**	**(17.45)**	**(4.17)**
8	**Total Comprehensive Income (after tax) (6+7)**	**2,165.01**	**6,637.43**	**239.12**	**16,934.46**	**5,377.82**	**10,241.98**
9	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
10	Other Equity excluding revaluation reserve and unsecured perpetual securities						11,151.93
11	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)#**						
	Basic & Diluted EPS (In ₹)	5.11	16.56	(0.18)	41.95	11.54	23.32

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

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

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 25th January, 2024.

2. The Statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended 31st December, 2023.

3. Revenue from Operations on account of Force Majeure / Change in Law events or Interest Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") 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, 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 customers. 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. Subsequent to the quarter end, the CERC has issued tariff order in respect of MYT period 2019-24 and true up order in respect of MYT period 2014-19. Accordingly, the Company has revised the revenue and recognised revenue of ₹ 16.10 Crores during the quarter ended 31st December, 2023.

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 20th April 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6th September, 2019 and the Appellate Tribunal for Electricity ("APTEL") dated 5th October, 2020, respectively 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 3rd March 2023 and 20th April 2023, upheld the MERC's orders dated 7th March, 2018 and 7th February, 2019, and the APTEL's orders dated 14th September, 2020 and 28th September, 2020 respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

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(c) Pursuant to the said Hon'ble Supreme Court order, in respect of matters stated in (a) and (b) above, the Company has completed provisional reconciliation of claims from April 2013 to February 2023, with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") based on various regulatory orders and accordingly, reassessed the compensation claims (including carrying cost thereon) recognised in the books of account since earlier periods and recognised certain additional claims on account of reconciliation/realisation with/from MSEDCL.

The Company has recognised tariff compensation claims towards additional coal cost of ₹ 513.64 Crores and ₹ 3,409.16 Crores and carrying cost of ₹ Nil and ₹ 190.48 Crores during the quarter and nine months ended 31st December, 2023, respectively (includes tariff compensation claims of ₹ 290.19 Crores (net of credit of ₹ 115.72 Crores) and carrying cost of ₹ 190.48 Crores pertaining to earlier periods) after initial estimation of claims made by the Company during the year ended 31st March, 2023.

Further, during the nine months ended 31st December, 2023, the Company has also accounted late / delayed payment surcharge ("LPS") of ₹ 5,846.39 Crores from MSEDCL, disclosed as 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 claim amount billed by the Company, MSEDCL is in appeal with APTEL although the Company has favorable order from MERC dated 11th September, 2021 in the matter. The management does not expect any adverse impact of the matter. Currently, the Company has recognised the compensation claim in the matter on the best estimate basis pending settlement of appeal. During the nine months ended 31st December, 2023, the Company has recognised additional tariff compensation claim of ₹ 1,239.95 Crores, carrying cost of ₹ 303.18 Crores and late payment surcharge of ₹ 709.04 Crores (including recognition of tariff compensation claim of ₹ 1,364.44 Crores, carrying cost ₹ 303.18 Crores and late payment surcharge of ₹ 709.04 Crores pertaining to prior periods) on account of acknowledgement / realisation of certain claims from MSEDCL.

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 30th 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 15th October, 2018, for further submission to the Government of Gujarat ("GoG"). CERC vide its order dated 13th June 2022 recommended the base energy tariff rates for final approval of GoG which is 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 5th December, 2018 having impact on determination of subsequent period energy rates.

(b) Pending approval of the base energy tariff rate by GoG and also the mutual agreement between the Company and GUVNL as regards on 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, during 1st March, 2022 to 31st December, 2023 as per understanding with GUVNL for the purpose of additional Supplemental PPA dated 30th March, 2022. The Company also realised significant amount of invoices billed to GUVNL, although there are certain deductions made by GUVNL which are pending settlement. During the quarter ended 30th June, 2023, the Company has received a communication from GUVNL seeking refund of ₹ 1,172.69 Crores from the Company towards energy charges on account of adjustment of coal cost in respect of power supplied during 15th October, 2018 to 31st March, 2023 considering CERC base rate order of 13th June, 2022.

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The Company has not accepted the claim of GUVNL but based on conservative parameters and then had made one time provisional adjustments in the revenue of ₹ 1,172.69 Crores during the quarter ended 30th June, 2023 (Including reversal of ₹ 1,222.37 Crores pertaining to prior period). 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. CERC escalation index impact the Company's energy charges claims, depending on the trend of coal price movement. During the current financial year the escalation index has positive impact on energy charges but Company continues to invoice on actual fuel cost basis. For the reporting period ended 31st December, 2023, the company has recognised revenue on provisional basis as per amount billed (net of certain adjustments).The Company expects to settle the matter without any further adjustments / derecognition in this regard.

(c) In respect of the matter relating to shortfall in availability of domestic coal under Fuel Supply Agreement ("FSAs") with Coal India Limited's subsidiaries for supply of power against 1424 MW of PPA from Mundra TPP (reduced to 1200 MW PPA pursuant to the SPPAs dated 28th February, 2023) with Haryana Discoms, the Hon'ble Supreme Court vide its order dated 20th April 2023 upheld the APTEL's orders dated 3rd November, 2020 and 30th June, 2021, allowing the tariff compensation claims (including carrying cost thereon) relating to NCDP and SHAKTI policy, respectively.

Pursuant to the said orders, the Company has recognised additional tariff compensation claims of ₹ 393.23 Crores (including carrying cost of ₹ 135.55 Crores) during the nine months ended 31st December, 2023 pertaining to prior period on account of realisation of certain additional claims from Haryana Discoms after initial estimation of claims made by the Company during the year ended 31st March, 2023.

Further, during the nine months ended 31st December 2023, the Company has also recognised income towards delayed payment interest of ₹ 961.89 Crores (including ₹ 941.85 Crores pertaining to earlier period) as other income based on realisation of such amount from Haryana Discoms based on Company's policy relating to recognition of late / delayed payment surcharge.

(d) The management believes that on account of resolution of majority of the issues relating to tariff compensation claim with GUVNL and Haryana Discoms and also on account of execution of 360 MW PPA with MPSEZ Utilities Limited ("MUL"), and certain other factors, Mundra TPP of the Company would be able to establish profitable operations over a foreseeable future and meet its performance and financial obligations. Hence, based on the assessment of value in use of Mundra TPP, no provision / adjustment is considered necessary to the carrying value of its Mundra TPP related property, plant and equipment aggregating to ₹ 15,350.18 Crores as at 31st December, 2023.

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

8. In respect of the Company's Kawai TPP, in the matter relating to shortfall in availability of domestic linkage coal Hon'ble Supreme Court vide its order dated 31st August, 2020 has admitted all tariff compensation claims for additional coal costs incurred for power generation and the Company continues to realise the claim amount towards compensation based on the methodology for change in law compensation approved by Rajasthan Electricity Regulation Commission ("RERC"), APTEL and the Hon'ble Supreme Court. During the year ended 31st March, 2022, the Company has further recognised additional tariff compensation claims on account of realisation of ₹ 5,996.44 Crores and continued to recognise the tariff compensation based on the methodology upheld by the Hon'ble Supreme court vide aforesaid order during the subsequent period till date and has been able to realise such claims from Discoms.

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During the quarter ended 30th June, 2023, 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 31st August 2020. During the previous quarter, RERC has vide its order dated 1st 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 19th April 2022 in the contempt petition. During the current quarter, RUVITL has preferred an appeal with APTEL against the said 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 for the quarter and nine months ended 31st December, 2023, (including the amounts disclosed separately elsewhere in other notes) includes reversal (net) of amount of ₹ 151.90 Crores and amount recognised of ₹ 608.04 Crores, respectively (net off reversal) and Other income includes ₹ 101.70 Crores and ₹ 8,619.31 Crores recognised pertaining to prior years, based on the orders received from various regulatory authorities such as MERC / CERC, APTEL, Hon'ble Supreme Court and reconciliation with Discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.

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 31st October, 2020 and had also requested to authorities for refund of the costs incurred of ₹ 138.51 Crores and release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17th September, 2021, accepted the surrender petition by the Company and ordered for invocation of bank guarantee along with obligation to fulfil antecedent liability. On 29th 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 3rd 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 13th September, 2022. Pursuant to this, the CMDPA has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13th October 2022. The Nominated Authority is yet to submit CMPDA with new bidder with Delhi High Court in the matter.

    Earlier, the Company has submitted the details of costs / expenditure incurred towards development of mine with Nominated Authority, however based on allotment of mine to a new bidder, the Company expects a favourable resolution relating to cost realisation of Jitpur mine with Nominated Authority and release of Performance Bank Guarantee. The Company has also obtained legal opinion basis which it is reasonably confident to get compensation realised of the entire costs incurred towards the development of the coal mine in the subsequent period.

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 14th 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 the same in the books.

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NGT vide its order dated 31st May, 2022 settled the matter and directed the Company to deposit an additional amount of ₹ 47.02 Crores with CPCB within 3 months from the date of order. The Company has recognised expense provision of ₹ 47.02 Crores in the books on a conservative basis, although, the Company has filed petition with the Hon'ble Supreme Court dated 26th 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 nine months ended 31st December, 2023, the Company has further invested ₹ 38.75 Crores into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiary, Aviceda Infra Park Limited for the purpose of acquiring land on lease basis. As per terms, these OCDs shall be optionally converted into equity shares in the ratio of 1 : 1 at the discretion of the issuer or shall be redeemed at any time within 10 years from the date of issue.

    During the current quarter, Aviceda Infra Park Limited have redeemed OCDs value ₹ 120.00 Crores at the face value as per the terms of debenture subscription agreement.

    Subsequent to quarter ended 31st December, 2023, the Company has entered into Memorandum of Understanding with AdaniConnex Private Limited to dispose of its investment in Aviceda Infra Park Limited and Innovant Buildwell Private Limited (formerly known as Eternus Real Estate Private Limited), wholly owned subsidiaries of the Company. The transactions will be effective on execution of the Shares Purchase Agreement and fulfilment of conditions therein.

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 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 as at 31st December, 2023.

14. During the quarter and year ended 31st March, 2023, the Company gave effect to the Scheme of Amalgamation (the "Scheme") of wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited ("Tiroda TPP"), Adani Power Rajasthan Limited ("Kawai TPP"), Adani Power Mundra Limited ("Mundra TPP"), Udupi Power Corporation Limited ("Udupi TPP"), Raipur Energen Limited ("Raipur TPP") and Raigarh Energy Generation Limited ("Raigarh TPP") with the Company, with appointed date of 1st October, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder as approved by the National Company Law Tribunal ("NCLT") vide its order dated 8th February 2023. The said Scheme became effective from 7th March, 2023, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiaries of the Company got amalgamated with the Company w.e.f. 1st October, 2021. Since the amalgamated entities are under common control, the accounting of the said amalgamation has been done applying pooling of interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f. 1st April, 2021 (as reported in the financial statements of year ended 31st March, 2023). While applying pooling of interest method, the Company recorded all assets, liabilities and reserves attributable to the wholly owned subsidiary (ies) at their carrying values as appearing in the consolidated financial statements of the Company as per guidance given in ITFG Bulletin 9.

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Accordingly, the figures in the standalone financial results for comparative quarter and nine months ended 31st December, 2022 have been restated considering that the amalgamation being effective from 1st April, 2021 (as reported in the financial statements of year ended 31st March, 2023). Summary of restatement is given below:

(₹ in Crores)

Particulars	Quarter ended 31st December, 2022 (Unaudited)		Nine months ended 31st December, 2022 (Unaudited)	
	Reported	Restated	Reported	Restated
Total Income	242.24	8,195.31	859.14	31,072.50
Total Expenses	352.14	7,750.98	1,053.36	24,384.03
(Loss) / Profit before tax and deferred tax recoverable from future tariff	(109.90)	444.33	(194.22)	6,688.47
Net (Loss) / Profit after tax	(109.90)	244.99	(194.22)	5,395.27
Total comprehensive (Loss) / Income after tax	(110.92)	239.12	(197.26)	5,377.82
(Loss) / Earnings Per share (₹)	(0.89)	(0.18)	(2.32)	11.54

Consequent to the amalgamation of the wholly owned subsidiaries into the Company with effect from appointed date 1st October, 2021, the current tax and deferred tax expenses for the year ended 31st March, 2022 and for the nine months ended 31st December, 2022 (including for the quarter and six months ended 30th September 2022) as recognised in the books by the Company and merged subsidiaries, have been reassessed based on the special purpose financial statement of respective subsidiary Company (ies) and the Company respectively, to give effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses for the year ended 31st March 2023 of the Company include reversal of deferred tax liability of ₹ 2,303.87 Crores and reversal of current tax provision of ₹ 768.33 Crores.

During the year ended 31st March, 2023, Udupi TPP (erstwhile wholly owned subsidiary, Udupi Power Corporation Limited) has reassessed the deferred tax recoverable recognised since earlier years based on CERC tariff norms, as amount recoverable from beneficiaries. Based on such reassessment, the Company has fully reversed the recoverable amount of ₹ 215.43 Crores during the year ended 31st March, 2023 as corresponding deferred tax liabilities is also reversed.

15. During the current quarter, the resolution plan to acquire Coastal Energen Private Limited ("CEPL") through Insolvency and Bankruptcy Code, by the Consortium of applicants of which the Company is a part, has been approved by the Committee of Creditors ("CoC") of CEPL. Consequently, Resolution Professional appointed by National Company Law Tribunal ("NCLT") has issued a Letter of Intent (LoI) dated 23rd December 2023, in favour of the Consortium. CEPL has capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu.

The closure of the transaction shall be subject to the terms of LoI and necessary approvals and fulfilment of conditions precedent under the Resolution Plan.

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16. During the year ended 31st March 2023, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including 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. The SC, in its proceedings, observed that the Securities and Exchange Board of India ("SEBI") was also investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order dated 2nd March 2023, constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The Company, in response to requests from the SEBI and stock exchanges, has made various submissions to them from time to time. The SEBI also submitted its status report dated 25th August, 2023 to the SC providing details about the twenty-four investigations.

    In its order dated 3rd January, 2024, the SC dismissed all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR. Further, the SC stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

    In April 2023, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent review of the allegations in the SSR (including allegations related to the Company) to reassert compliance of applicable laws and regulations and any internal controls aspects.

    Pending final conclusion of the SEBI investigations as stated above, management of the Company continues to hold good its position as regards the compliance of applicable laws and regulations. During the current quarter and nine months ended 31st December 2023, one of the Company's suppliers mentioned in the short seller report has supplied coal to the Company valuing ₹ 1,176.15 Crores and ₹ 2,929.73 Crores respectively, in the normal course of business.

    Pending final outcome of the foregoing, these unaudited standalone financial results do not carry any adjustments in this regard.

17. During the nine months period ended 31st December 2023, the Company has repaid Unsecured Perpetual Securities of ₹ 5,900.00 Crores to its holders. During the current quarter and nine months ended 31st December, 2023, the Company has also made distribution amounting to ₹ 143.04 Crores and ₹ 808.14 Crores respectively to the holders of securities.

18. During the quarter and half year ended 30th September 2023, the Company had recognised deferred tax credits of ₹ 1,359.32 Crores (net) on its carryforward of unused tax losses and unused tax credits since it has become probable that taxable profit will be available in future periods against which such tax losses / credits can be utilised. During the quarter ended 31st December, 2023, deferred tax expense of ₹ 406.74 Crores has been recognised on account of reversal of such tax losses / credits. The current tax expense in relation to the Company's profit for the current quarter and nine months period ended 31st December, 2023 is ₹ Nil on account of utilisation of past unused tax losses / credits.

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

For, Adani Power Limited

Anil Sardana
Managing Director

Place: Ahmedabad
Date: 25th January, 2024

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Media Release

Adani Power announces Q3 FY24 results
Q3 FY24 continuing revenue grows 72% y-o-y to Rs. 13,405 Crore
Q3 FY24 continuing EBITDA more than triples y-o-y to Rs. 5,059 Crore
Q3 FY24 PAT grows sharply y-o-y to Rs. 2,738 Crore

Editor's Synopsis

- Consolidated power sale volume at 21.5 Billion Units (BU) in Q3 FY24, up by 82% from 11.8 BU in Q3 FY23 due to improved power demand and larger installed capacity.
- Consolidated continuing total revenue for Q3 FY24 higher by 72% at Rs. 13,405 Crore vs Rs. 7,773 Crore in Q3 FY23; mainly due to greater sales volumes.
- Consolidated continuing EBITDA for Q3 FY24 more than triples to Rs. 5,059 Crore vs Rs. 1,479 Crore for Q3 FY23; due to greater revenues and lower import fuel prices.
- Consolidated Profit After Tax for Q3 FY24 sharply higher at Rs. 2,738 Crore vs Rs. 9 Crore for Q3 FY23; due to improved EBITDA.
- Consolidated power sale volume at 57.1 BU in 9M FY24, up by 46% from 39.1 BU in 9M FY23 due to improved power demand and larger installed capacity.
- Consolidated continuing total revenues higher by 40% at Rs. 37,173 Crore in 9M FY24 vs Rs. 26,604 Crore in 9M FY23; due to greater sales volumes.
- Consolidated continuing EBITDA for 9M FY24 more than doubled to Rs. 13,516 Crore vs Rs. 6,210 Crore in 9M FY23; driven by higher revenues and lower import fuel prices.
- Consolidated Profit After Tax for 9M FY24 higher by 230% at Rs. 18,092 Crore vs Rs. 5,484 Crore in 9M FY23; due to higher reported EBITDA.

Ahmedabad, January 25th, 2024: Adani Power Ltd. ["APL"], a part of Adani portfolio companies, today announced the financial results for the third quarter ended 31st December 2023.

Commenting on the quarterly results, Mr. S B Khyalia, CEO, Adani Power Limited, said, "Adani Power continues to demonstrate its leadership across domains by achieving ever-higher standards of excellence, as evidenced by the financial results for the third quarter of FY 2023-24. The Company's strategically located power plants and optimal capacity allocation between PPAs and merchant capacities, coupled with its strength in fuel management & logistics and excellence in power plant O&M, have allowed it to address growing power demand and generate robust profitability. This has resulted in improved liquidity, which has in turn been utilized to reduce debt. The ongoing brownfield capacity expansion of 1,600 MW at Mahan is on track, while we are moving ahead to extend our leadership further inorganically. We are excited to be a part of nation-building efforts through provision of reliable electricity supply from our highly efficient power plants while keeping sustainability goals at the forefront of our agenda."

Operating performance

Parameter	Q3 FY 2023-24	Q3 FY 2022-23	9M FY 2023-24	9M FY 2022-23
Installed Capacity	15,250 MW	13,650 MW	15,250 MW	13,650 MW
Plant Load Factor	68.6%	42.1%	62.4%	46.6%
Units Sold	21.5 BU	11.8 BU	57.1 BU	39.1 BU

MW: Mega Watts; BU: Billion Units

The operating performance for Q3 FY 2023-24 includes the 1,600 MW Godda Ultra-supercritical thermal power plant of APL's subsidiary Adani Power (Jharkhand) Limited (APJL), which was commissioned in Q1 FY 2023-24. During the third quarter as well as the nine months period of FY 2023-24 ended 31st December 2023, higher volumes were contributed by the Mundra, Udupi, Raipur, and Mahan plants apart from the incremental contribution of the Godda power plant, which has quickly become an important part of the power supply ecosystem of Bangladesh. Domestic power sales volumes were driven by growing power demand across India, and offtake under Power Purchase Agreements ("PPAs") was further supported by falling prices of imported coal and alternate fuel.

Financial performance

Particulars (Rs. in Crore)	**Q3 FY 2023-24**	**Q3 FY 2022-23**	**Change +/-**	**9M FY 2023-24**	**9M FY 2022-23**	**Change +/-**
Continuing Revenue from Operations	13,143	7,602	72.9%	36,380	25,961	40.1%
Continuing Other Income	262	171.	53.3%	793	644	23.2%
Total Continuing Income	**13,405**	**7,773**	**72.5%**	**37,173**	**26,604**	**39.7%**
Total Reported Income	13,355	8,290	61.1%	46,400	32,245	43.9%
Continuing EBITDA	**5,059**	**1,479**	**242.1%**	**13,516**	**6,210**	**117.6%**
Reported EBITDA	5,009	1,996	151.0%	22,743	11,851	91.9%
Profit After Tax	**2,738**	**9**	**Very high %**	**18,092**	**5,484**	**230.0%**

Continuing Operating Revenues and Continuing Other Income exclude prior period income recognition on account of coal shortfall claims.

The increase in Continuing Operational Revenues for Q3 and 9M FY 2023-24 was a result of higher sales volumes including addition of sales under the Godda PPA, and higher merchant sales. While merchant tariffs realized were higher as compared to the corresponding periods of FY 2022-23 due to improved power demand, blended tariffs under domestic PPAs were lower due to lower import fuel prices and alternate fuel costs.

Reported revenues for Q3 FY 2023-24 of Rs. 13,355 Crore include one-time net de-recognition of prior period items of Rs. (-) 50 Crore on account of domestic coal shortfall, carrying cost, and late payment surcharge. In comparison, the reported revenue for Q3 FY 2022-23 included recognition of one-time prior period items of Rs. 517 Crore.

Similarly, Reported revenues for 9M FY 2023-24 of Rs. 46,400 Crore include recognition of one-time prior period items of Rs. 9,227 Crore on account of domestic coal shortfall, carrying cost, and late payment surcharge, as compared to one-time prior period recognition of this nature of Rs. 5,641 Crore for 9M FY 2022-23.

Growth in Continuing EBITDA for Q3 FY 2023-24 was mainly a result of a lower increase in fuel cost as compared to growth in revenues, primarily due to lower import fuel prices and alternate fuel costs, addition of capacity charges recovery under the Godda PPA, and higher contribution from merchant sales due to higher tariffs. The Continuing EBITDA for 9M FY 2023-24 also stood higher due to similar reasons.

Depreciation charge for Q3 FY 2023-24 increased to Rs. 1,002 Crore from Rs. 838 Crore in Q3 FY 2022-23 due to the addition of the Godda power plant. Similarly, the Depreciation charge for 9M FY 2023-24 increased to Rs. 2,941 Crore from Rs. 2,487 Crore in 9M FY 2022-23.

Finance Costs for Q3 FY 2023-24 reduced to Rs. 797 Crore from Rs. 946 Crore in Q3 FY 2022-23, mainly due to reduction in secured and unsecured debt over the past year, partly offset by higher borrowing cost for the Godda power plant. Finance Costs for 9M FY 2023-24 reduced marginally to Rs. 2,568 Crore from Rs. 2,588 Crore in 9M FY 2022-23 due to similar reasons.

Profit Before Tax for Q3 FY 2023-24 was sharply higher at Rs. 3,210 Crore, as compared to PBT of Rs. 212 Crore for Q3 FY 2022-23. PBT for 9M FY 2023-24 was higher by 154% at Rs. 17,234 Crore as compared to Rs. 6,777 Crore for 9M FY 2022-23.

Consolidated Profit After Tax for Q3 FY 2023-24 was Rs. 2,738 Crore, as compared to Rs. 9 Crore for Q3 FY 2022-23. PAT for 9M FY 2023-24 was higher by 230% at Rs. 18,092 Crore after recognition of deferred tax assets of Rs. 858 Crore, as compared to PAT of Rs. 5,484 Crore for 9M FY 2022-23.

ESG Updates

- APL has published its 9th consecutive ESG Report in accordance with GRI 2021 standards and mapping with Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC) ,United Nations Global Compact (UNGC) Principles, United Nations Sustainable Development Goals (SDGs), Task

Force on Climate-related Financial Disclosures (TCFD), FTSE Russell, World Economic Forum (WEF) & India Business & Biodiversity Initiative (IBBI) frameworks and placed in public domain by uploading on the website of the Company.

- The Specific Water Consumption for freshwater based hinterland power plants of APL and subsidiaries is 2.25 m^3/MWh during the first nine months of FY 2023-24, which is 36.1% lower than the statutory limit for such plants (3.50 m^3/MWh).

Other Updates

APL progressed further in its vision to become a key component of India's power sector through supply of reliable and affordable power, after the Committee of Creditors of Coastal Energen Private Limited ("CEPL"), approved the Resolution Plan submitted by it as part of a consortium. CEPL, which operates a 2x600 MW (1,200 MW) thermal power plant in Tamil Nadu, is undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code under aegis of the Hon'ble National Company Law Tribunal, Chennai Bench.

In a major acknowledgement of APL's continuous efforts to implement best practices aimed at instituting business excellence in all aspects of the organisation, its 600 MW thermal power plant at Raigarh has been recognized as 'Best 5S Organisation in India' from the Quality Circle Forum of India (QCFI) jointly with the Union of Japanese Scientists & Engineers (JUSE) at the National Convention on Quality Concepts (NCQC) 2023.

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 15,210 MW spread across eight power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, and Jharkhand, 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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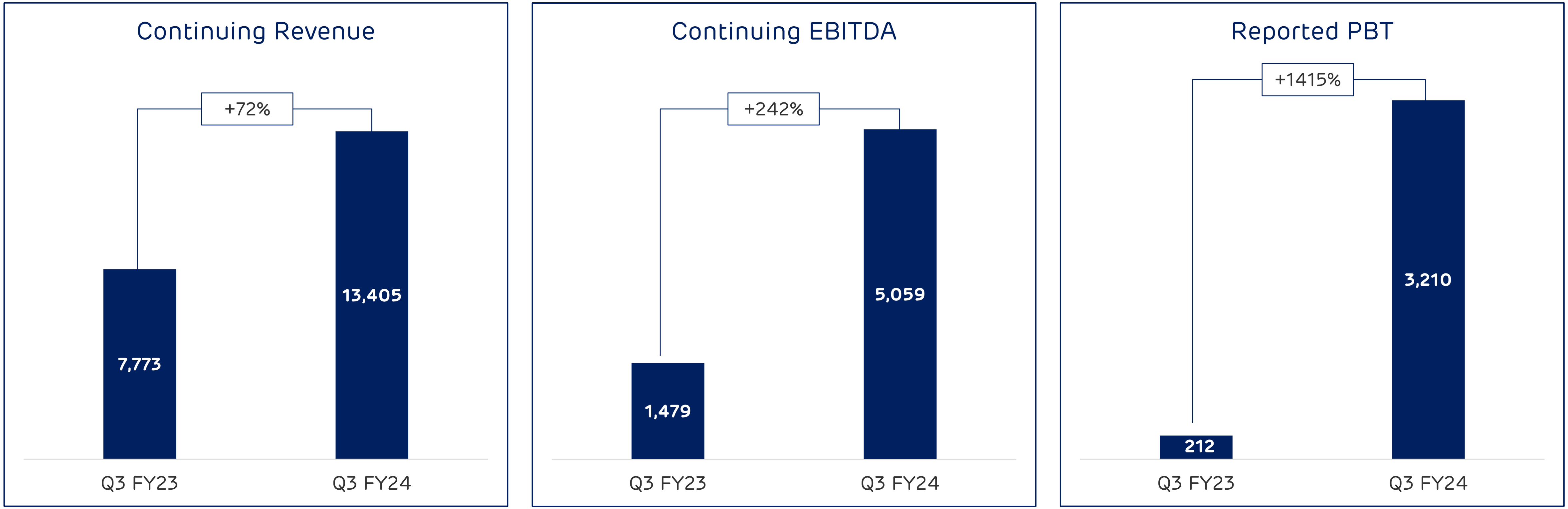
Adani Power Limited

Analyst Presentation - Q3 FY 2023-24

25th January 2024

APL: Consolidated financial highlights for Q3 FY 2023-24

INR Crores



Revenue growth due to high availability, dispatches and Merchant Tariffs.

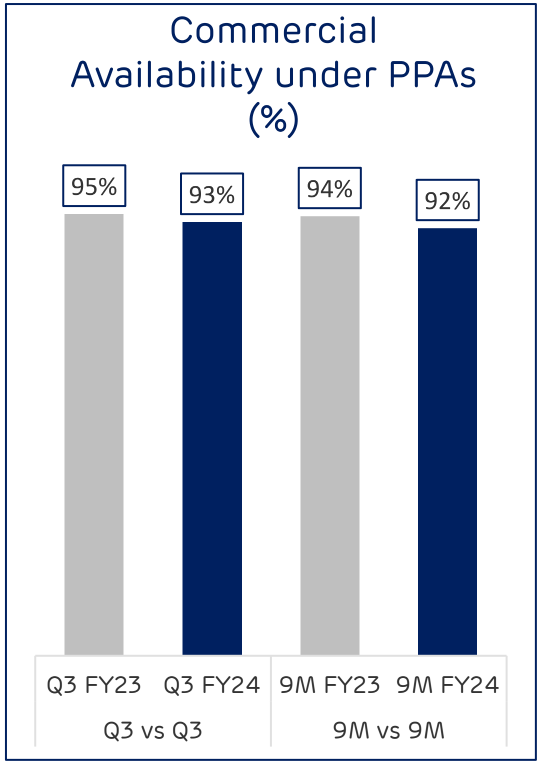
EBITDA growth due to higher dispatches and moderation in import fuel prices, leading to improved margins.

PBT growth due to control on finance costs with low leverage.

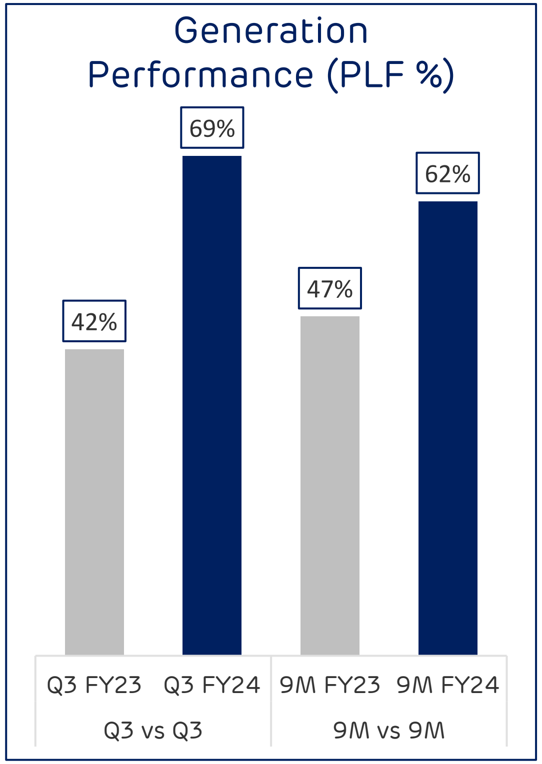
Strong growth in revenues and earnings in Q3 FY24 due to volume growth and moderation in fuel prices

PBT: Profit Before Tax

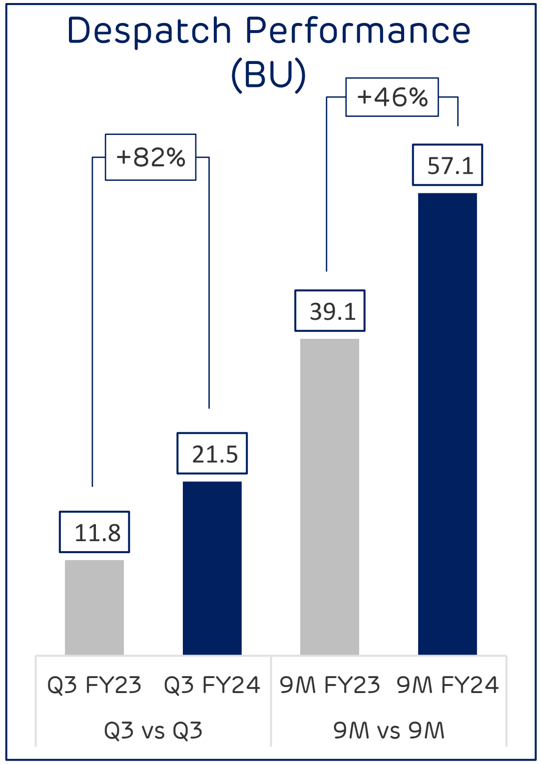
APL: Consolidated operating highlights for Q3 FY 2023-24



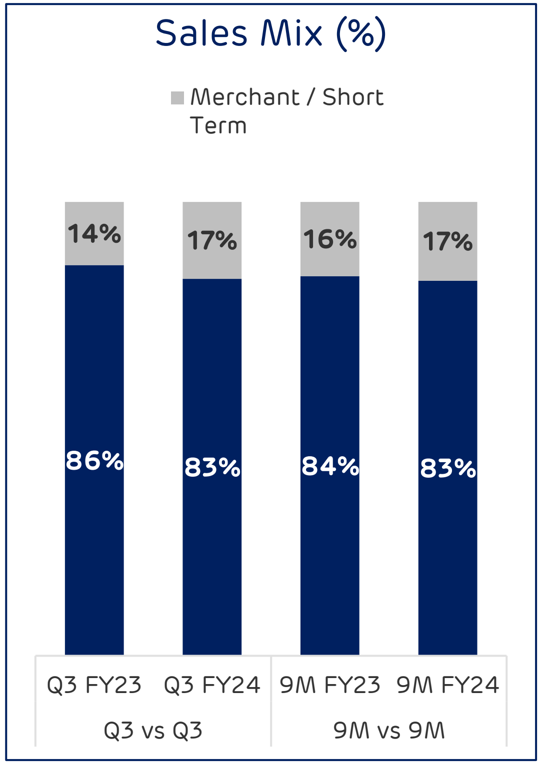
Ensuring full capacity charge collection by maintaining cumulative availability under long term PPAs on consistent basis.



Competitive tariffs and locational advantage translating into higher PLF in a growing demand environment.



Competitive advantages and growing capacity enabling strong growth in volumes.



More than 80% of sales volume and revenues derived from contracted capacity, yielding high degree of visibility and stability.

Operating excellence coupled with strategic advantages enabling efficient utilization of capacities

PPA: Power Purchase Agreement; PLF: Plant Load Factor; BU: Billion Units

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adani Power

01

Adani Portfolio Overview

Adani Portfolio: A World class infrastructure & utility portfolio

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Flagship | **Infrastructure & Utility Core Portfolio** | **Primary Industry** | **Emerging B2C**

Incubator
- (72.6%) **AEL**

Energy & Utility
- (56.4%) **AGEL** Renewables
- (73.2%) **AESL** T&D
- (37.4%) **ATGL[2]** Gas Discom
- (71.8%) **APL** IPP

Transport & Logistics
- (65.9%) **APSEZ** Ports & Logistics
- (100%) **NQXT[1]**

Materials, Metal & Mining
- (63.2%) **Cement[4]**

Direct to consumer

AEL subsidiaries:
- (100%) **ANIL** New Industries
- (50%) **AdaniConneX[3]** Data Centre
- (100%) **AAHL** Airports
- (100%) **ARTL** Roads
- (100%) Copper, Aluminum
- (100%) PVC
- (100%) Specialist Manufacturing[5]
- (100%) Mining Services & Commercial Mining
- (44.0%) **AWL** Food FMCG
- (64.71%) **NDTV**
- (100%) **ADL** Digital

(%): Promoter equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries

A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 63.19% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride I Promotors holding are as on 31st December,2023

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

adani Ports and Logistics

Growth 3x [6]

EBITDA 70% [1,2]

adani Renewables

Growth 4x [6]

EBITDA 92% [1,4]

adani Energy Solutions

Growth 3x [6]

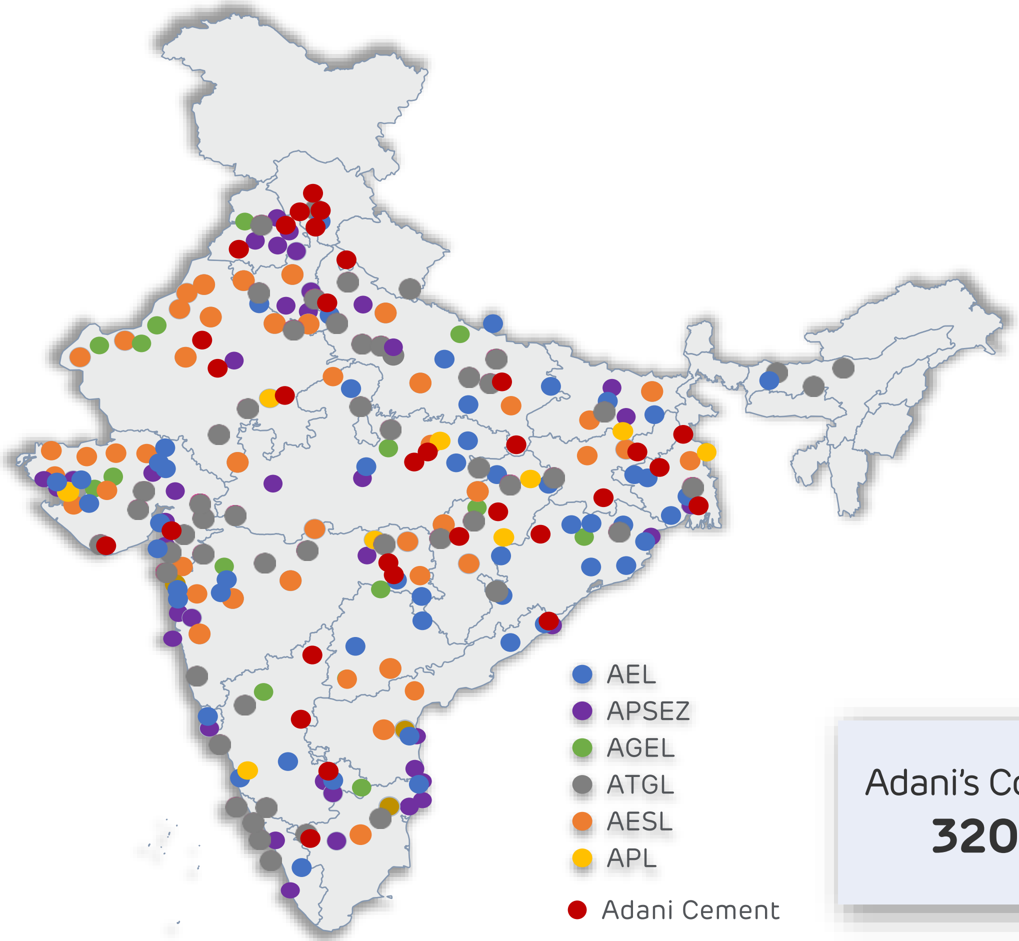
EBITDA 91% [1,3,5]

adani Gas

Growth 1.4x [6]

EBITDA 19% [1,3]

National footprint with deep coverage



Adani's Core Infra. Platform – **320 Mn** Userbase

Note: 1. Data for FY23; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: APSEZ's cargo volume surged from 113 MMT to 339 MMT (13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). AGEL's operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). AESL's transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). ATGL expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%). PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited I Growth represents the comparison with respective industry segment.

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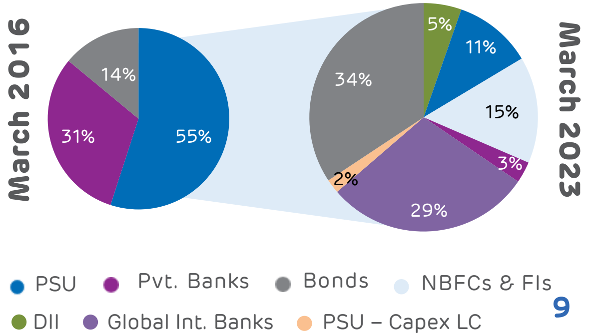
Adani Portfolio: Repeatable, robust & proven transformative model of investment

Phase	Development			Operations	Post Operations
Center of Excellence	**Project Management & Assurance Group**			**AIMSL[1]**	**Policy -Strategy - Risk**
	Origination	**Site Development**	**Construction**	**Operation**	**Capital Management**
Activity	• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions & regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• Redesigning **capital structure** of assets • **Operational phase funding consistent with asset life**
Performance	India's Largest Commercial Port (at Mundra) Highest Margin among Peers	Longest Private HVDC Line in Asia (Mundra - Mohindergarh) Highest line availability	2,140 MW Hybrid cluster operationalized in Rajasthan in FY23 India's first and World's largest solar-wind hybrid cluster	Energy Network Operation Center (ENOC) Centralized continuous monitoring of plants across India on a single cloud based platform	• **Duration** Risk Matching • **Forex Currency** Risk Management • **Interest Rate** Risk management • **Governance & Assurance** (ABEX -Adani Business Excellence)



Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)
O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd., AIMSL : Adani Infra Mgt Services Pvt Ltd, IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd . ,NBFC: Non-Banking Financial Company

02

Adani Power Limited (APL) : Multifaceted Power Producer

APL: Multifaceted power producer

adani | Power

Core Business	Embedded Expertise	Value Enhancement	Emerging Opportunities
Power Generation	**Logistics**	**Training and Vendor Development**	**Waste Management**
India's largest private thermal power producer	Solid fuel and fly ash: Sourcing and disposal logistics management	High quality manpower development and knowledge dissemination	Value creation out of waste products
Ultra-modern fleet with strong growth pipeline	Embedded logistics function among India's largest	Critical spares and vendor development	Strengthening of local industrial base

Reliable and efficient power supplier on growth path built on core strengths

APL: Strategically located, diversified operating fleet

adani | Power

	Udupi (Karnataka)	Tiroda (Maharashtra)	Raipur (Chhattis-garh)	100% Mahan Ph-I (MP)	Raigarh (Chhattis-garh)	Kawai (Rajasthan)	Mundra (Gujarat)	100% Godda (Jharkhand)	100% Mahan Ph-II (MP)
Category	**Coastal, Utility**	**Near-Pithead Plants**				**Hinterland**	**Coastal**	**Hinterland (Transnational)**	**Near-Pithead Plants**
Highlight	**Fixed RoE**	**High Dispatch**	**Open**			**High Dispatch**	**High Dispatch / Open**	**Fuel pass-through**	**83% tie up w. Fuel pass-through (Under development)**
									
Capacity (MW)	1,200	3,300	1,370	1,200	600	1,320	4,620	1,600	1,600
Technology	(600MW x 2) Subcritical	(660MW x 5) Supercritical	(685MW x 2) Supercritical	(600MW x 2) Subcritical	(600MW x 1) Subcritical	(660MW x 2) Supercritical	(330MW x 4) Sub-critical / (660MW x 5) Supercritical	(800MW x 2) Ultra-supercritical	(800MW x 2) Ultra-supercritical

Category	Near-pithead	Coastal	Hinterland
Capacity MW	8,070 (48%)	5,820 (35%)	2920 (17%)
Supercritical / Ultra-supercritical	78%	57%	100%

16.85^ GW of operating and upcoming capacity with a clear path to 21.15 GW

^ In addition to thermal power plants, APL also has a 40 MW solar power plant at Bitta, Gujarat

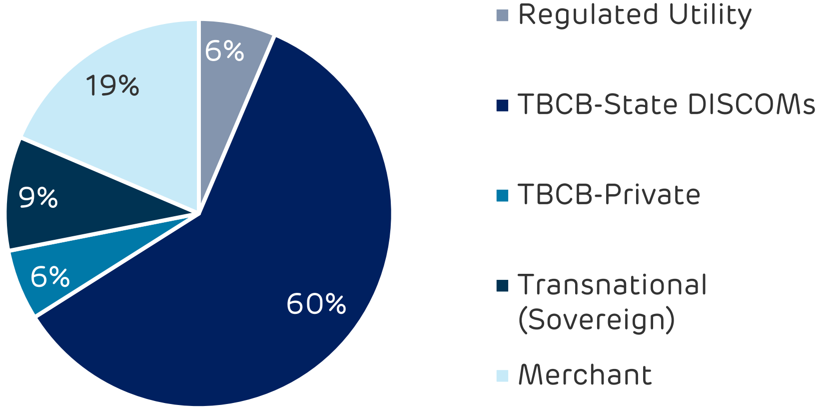
GW: Giga Watt; MW: Mega Watt; MP: Madhya Pradesh; RoE: Return on Equity | Mahan and Godda plants are owned by APL's wholly owned subsidiaries Mahan Energen Limited and Adani Power (Jharkhand) Limited respectively

APL: Excellent revenue visibility and fuel security

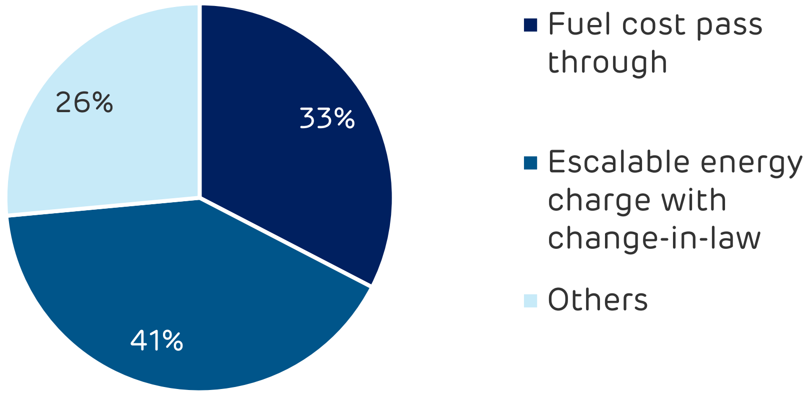
Capacity tie-up (%)

81%

Offtake risk protection



Fuel cost recovery mix (%)



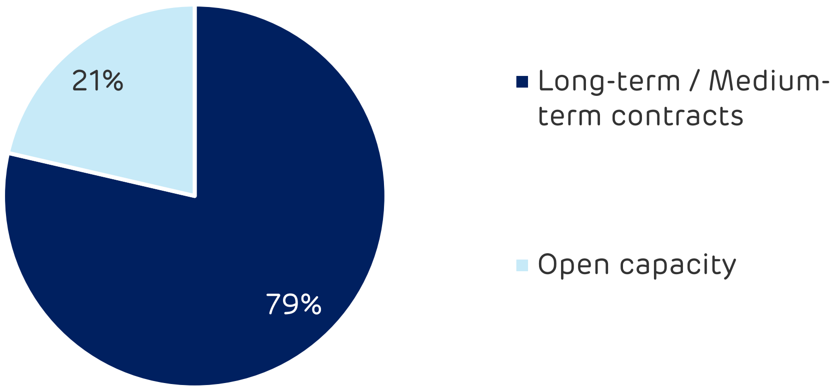
74%

Fuel cost recovery assurance

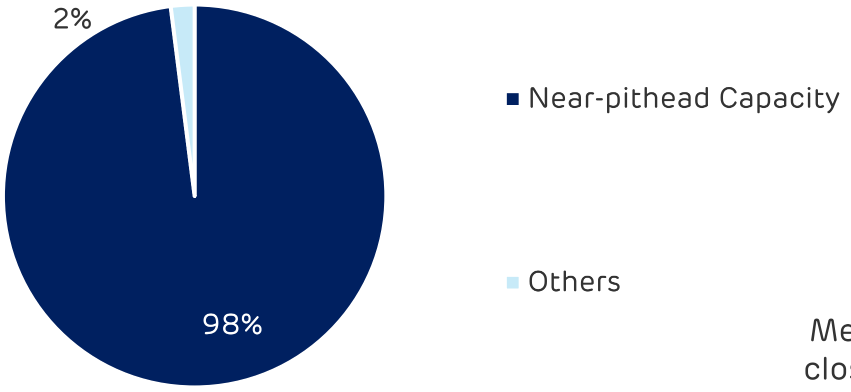
Domestic fuel tie-up (%)

79%

Fuel availability assurance



Locational advantage of open capacity



98%

Merchant capacity close to fuel source

Major portion of domestic fuel-based capacities secured through linkages and locational advantage

Note: Figures pertain to 16,850 MW existing and upcoming capacity

DISCOM: Distribution Companies; TBCB: Tariff-based Competitive Bidding; FSA: Fuel Supply Agreement; PPA: Power Purchase Agreement; MMT: Million Metric Tonnes

APL: Fuel management & logistics – Key competitive advantage

Fuel management is key to revenue stability

Only IPP in India with in-house, mine-to-plant logistics capability

Handling approx. 60 MMTPA coal, 13 MMTPA Fly Ash

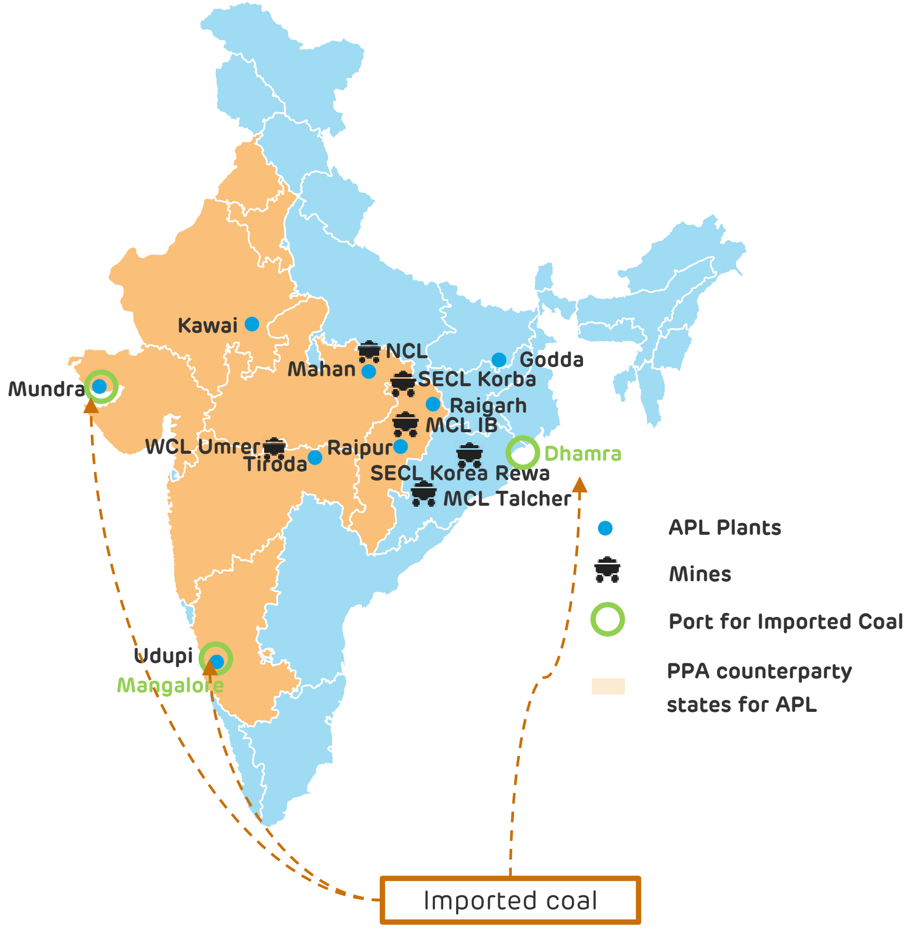
Constant attention to multiple agencies and touch points

More than 14,500 Rake Equivalents of fuel handled annually

Daily management of around 25 domestic coal rakes loading, with around 50 rakes in circulation

Investment in material handling infrastructure for quick turnaround

Plant and Mine Locations



Map not to scale. For illustration purposes only. WCL: Western Coalfields Limited; SECL: South Eastern Coalfields Limited; MCL: Mahanadi Coalfields Limited; NCL: Northern Coalfields Limited; IPP: Independent Power Producers; MMTPA: Million Metric Tonnes Per Annum; PPA: Power Purchase Agreement

APL: Technology usage for reliability – ENOC

ENOC (Energy Network Operating Centre)

Centralized Management	– Remote monitoring, diagnosis, and troubleshooting – Centralized power scheduling for optimum capacity utilisation
Real Time Data Availability	– Real time data access, enabling smooth and agile decision-making
Business Intelligence	– Leveraging analytics to improve operational performance

Ensuring high plant uptime

Enabling high dispatch capability

Maximising revenue certainty

Sample monitoring parameters

Air pre-heater performance

Boiler metal temperature

Turbine bearing vibration

Plant data capture ↔ **Data analytics @ ENOC** ↔ **Special Initiatives**

Data Analytics

Access across multiple devices & locations

Real Time Intervention

Input to site O&M teams for real time corrections

Management Dashboards

Predictive maintenance

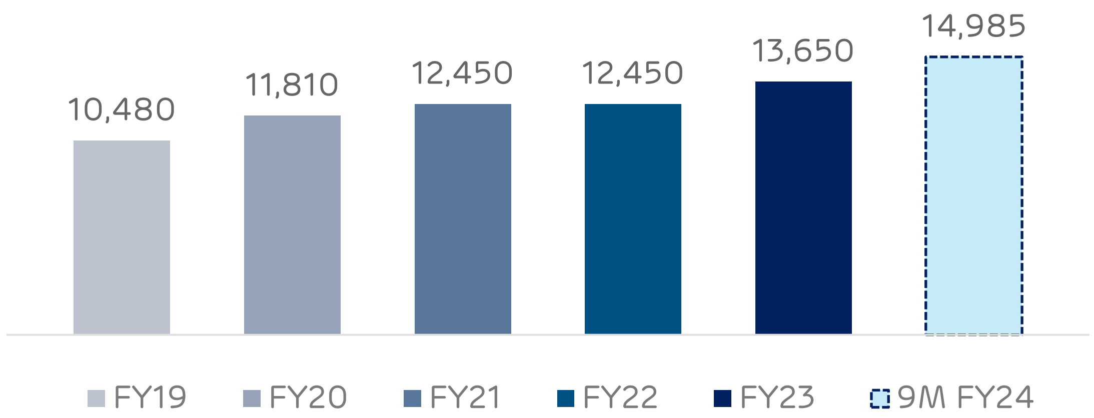
Special Initiatives

- Asset Health Prediction
- Fuel Management tracker
- Benchmarking of critical parameters like APC, SHR etc.

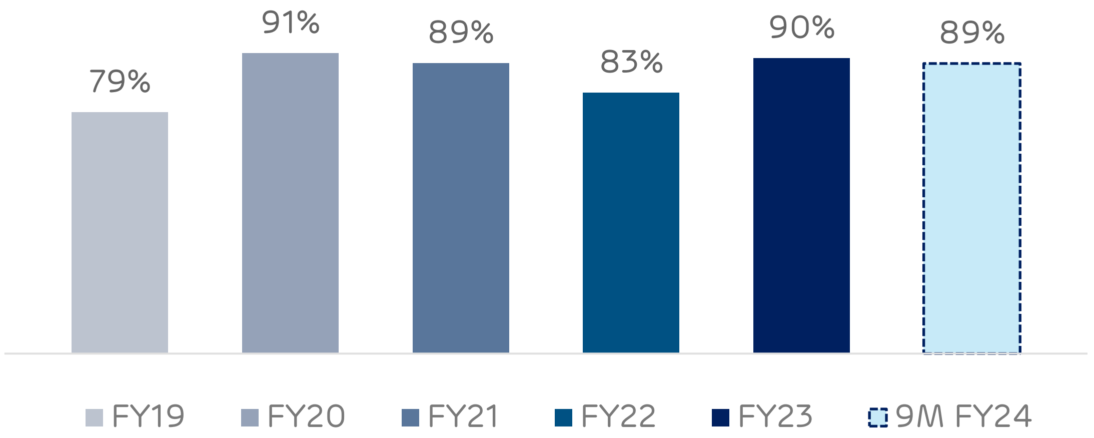
O&M: Operations & Maintenance; APC: Auxiliary Power Consumption; SHR: Station Heat Rate

APL: Ensuring high availability for despatch

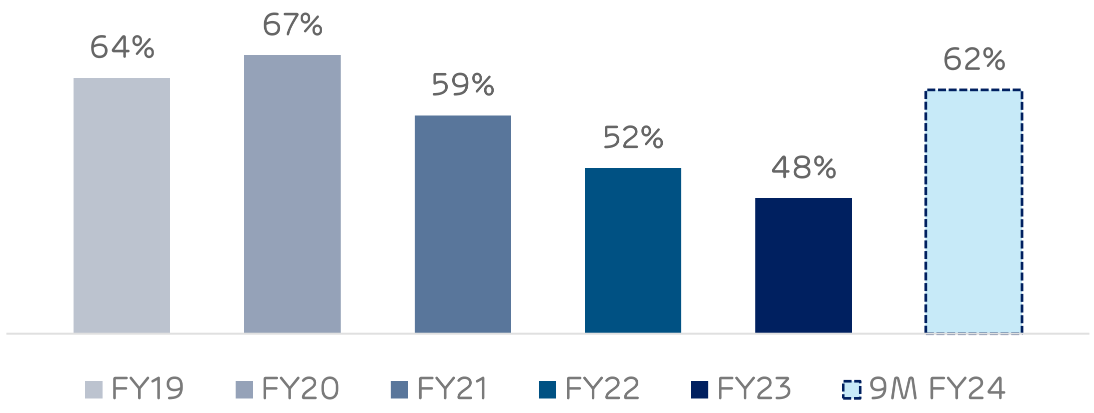
Average Operational Capacity (MW)



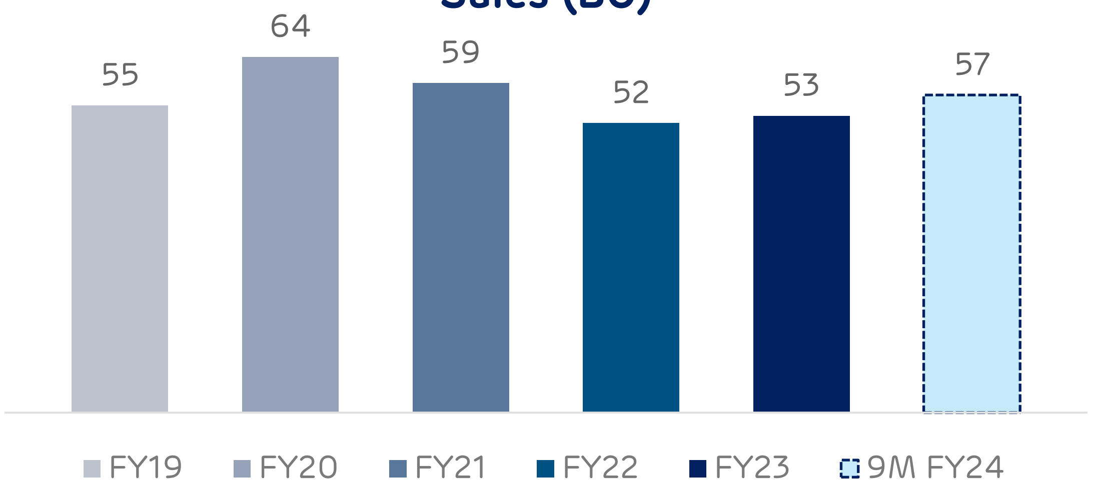
Commercial Availability under LT PPAs (%)



PLF (%)



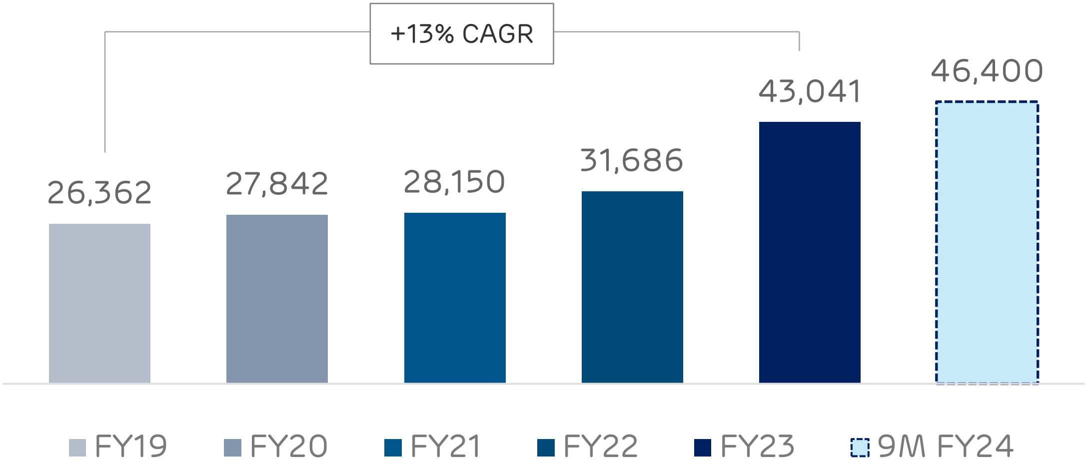
Sales (BU)

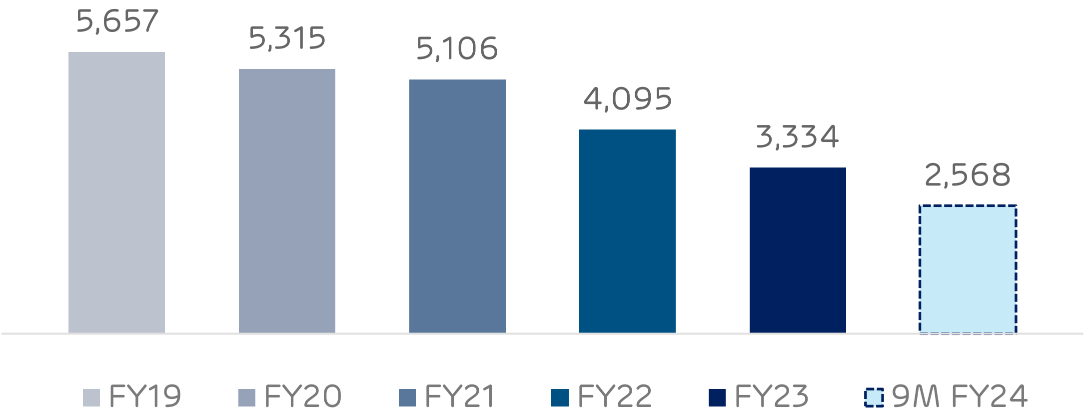


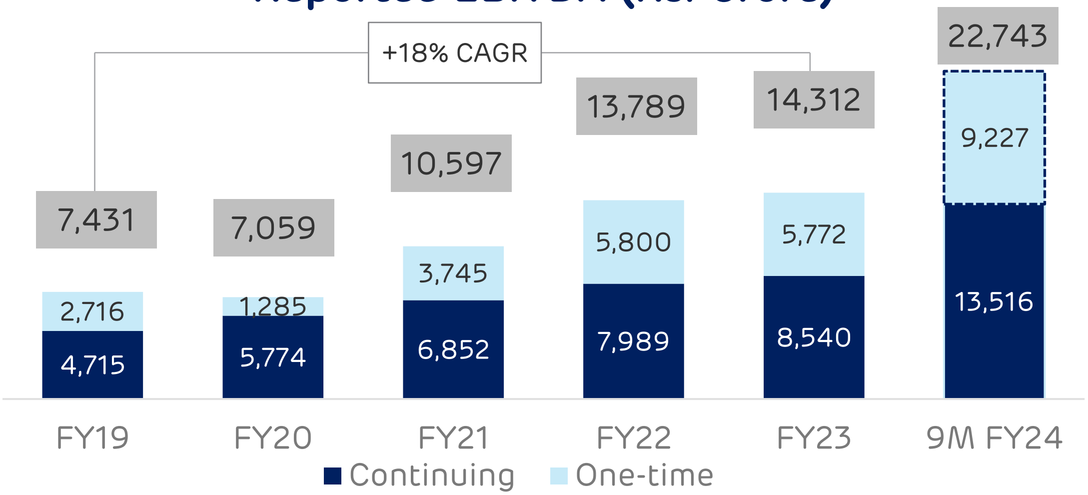
Optimum availability maintained to ensure despatch capability of steadily growing capacity

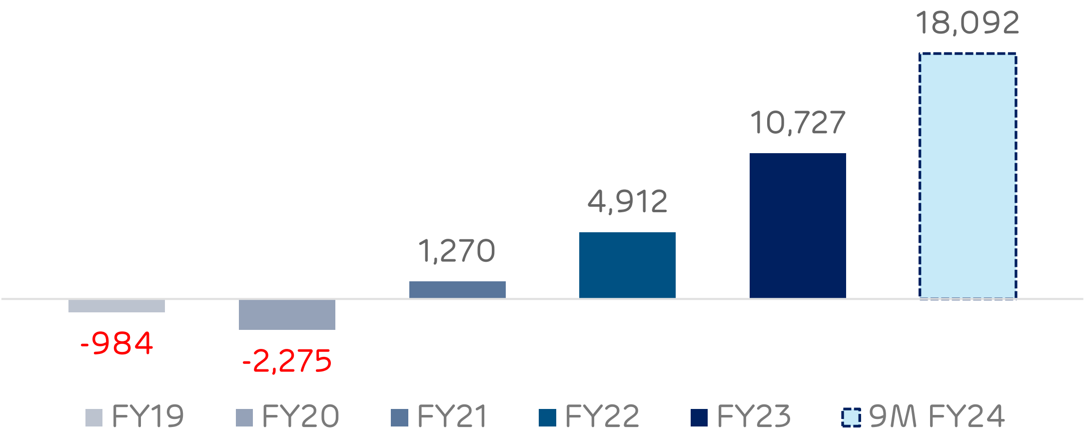
MW: Mega Watt; LT PPAs: Long Term Power Purchase Agreements; BU: Billion Units; PLF: Plant Load Factor

APL: Strong growth in revenues and operating margins









Combination of availability, efficiency, and low leverage providing PAT advantage

03

APL Quarterly Performance Highlights

APL: Key Highlights for Q3 FY 23-24

Business Highlights

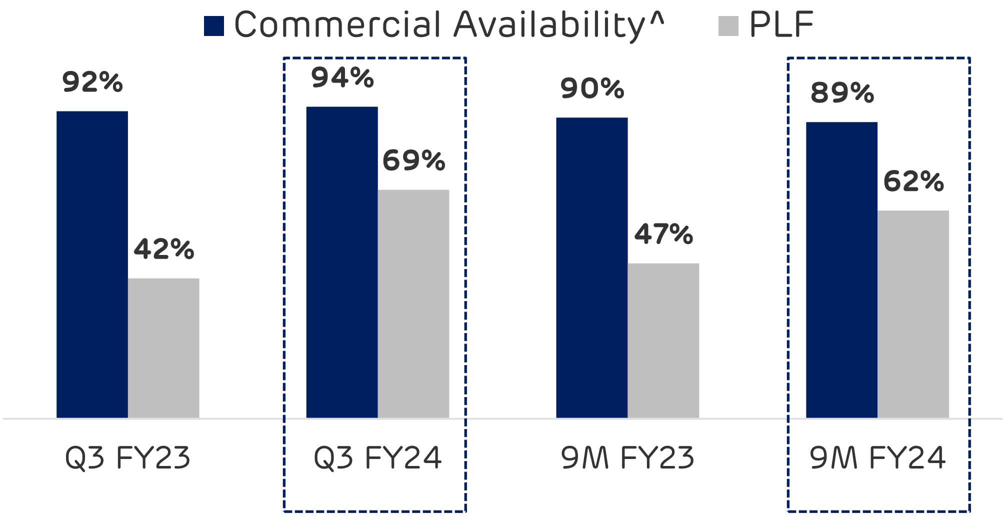
- ✓ **Prepaid secured long term debt** amounting to ~Rs. 810 Crores during Q3 FY24 and ~Rs. 250 Crores during Jan 2024.
- ✓ **CERC** issued an **order on 4th January 2024** regarding the **true-up petition of Udupi power project** (Section 62 project) for tariff period 2014-19, and for determination of tariff for the tariff period 2019-24.
- ✓ **Raigarh plant** (600 MW) has been recognized as **'Best 5S Organisation in India'** from the Quality Circle Forum of India **(QCFI)** jointly with the Union of Japanese Scientists & Engineers **(JUSE)** at the National Convention on Quality Concepts **(NCQC)** 2023.
- ✓ The **Committee of Creditors of Coastal Energen Private Limited** (CEPL) **approved the Resolution Plan submitted by APL** as part of a consortium. CEPL, which operates a 2x600 MW (1,200 MW) thermal power plant in Tamil Nadu, is undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code under aegis of the Hon'ble National Company Law Tribunal, Chennai Bench.

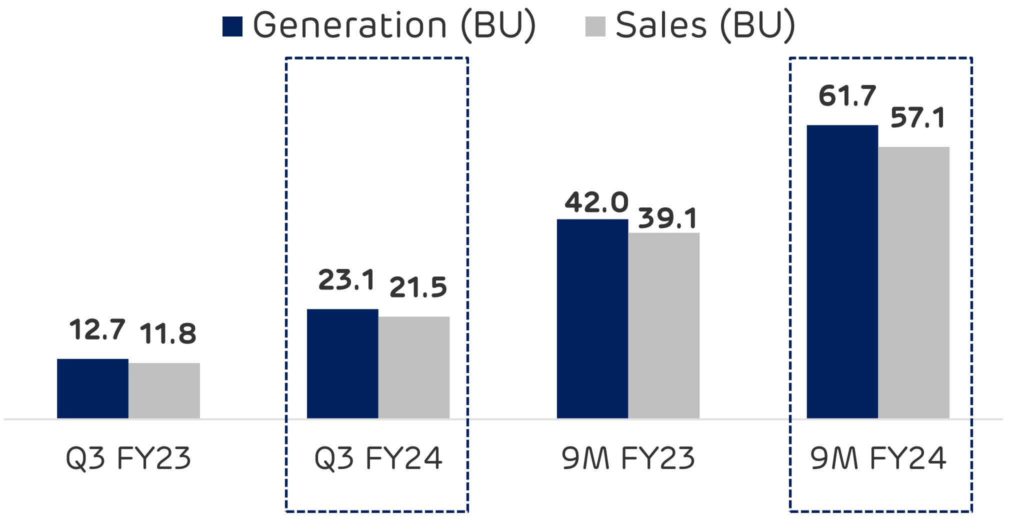
ESG Highlights

- ✓ **APL published its 9th consecutive ESG Report** in accordance with GRI 2021 standards and mapping with Integrated Reporting (IR) framework of the International Integrated Reporting Council (IIRC), United Nations Global Compact (UNGC) Principles, United Nations Sustainable Development Goals (SDGs), Task Force on Climate-related Financial Disclosures (TCFD), FTSE Russell, World Economic Forum (WEF), and India Business & Biodiversity Initiative (IBBI) frameworks.
- ✓ The water intensity performance of APL is **2.25 m^3/MWh** for 9M FY 23-24 which is 36% lower than statutory limit for hinterland plants **(3.50 m^3/MWh)** & 11% lower than stretched internal target of **2.50 m^3/MWh.**

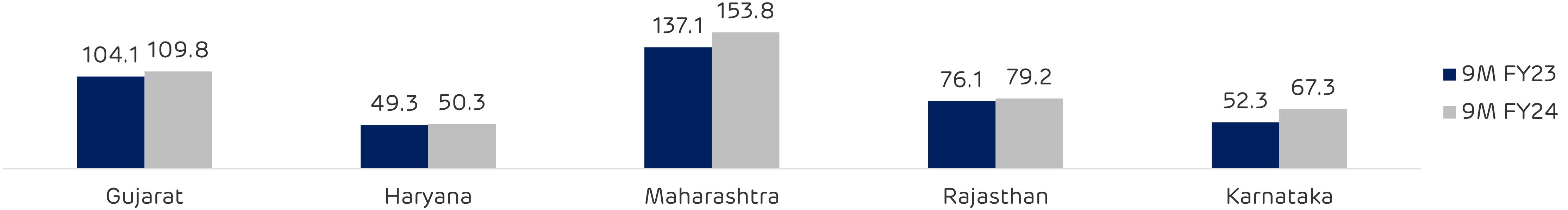
CERC: Central Electricity Regulatory Commission

Growing power demand supporting higher volumes





Power demand in key States (BU)*



- Maintaining high availability through leveraging of cutting-edge technologies, digitalization, and analytics to drive Reliability Centered Maintenance, ensure full capacity charge recovery, and capture opportunities from power demand growth.
- 82% growth in power sales volumes in Q3 FY24 and 46% in 9M FY24 due to capacity growth and greater power demand from key PPA States. India power demand grew by 7.6% y-o-y till Dec '23.

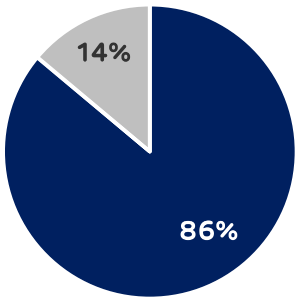
^Commercial availability declared under Long Term Power Purchase Agreements (PPAs); PLF: Plant Load Factor; BU: Billion Units　　** Source: CEA*

Secure revenue stream with upside from open capacities

Sales Mix and Volume

	Q3 FY23	Q3 FY24	9M FY23	9M FY24
Volume	11,805 MU	21,523 MU	39,136 MU	57,138 MU
Capacity	13,650 MW	15,250 MW	13,650 MW	14,985 MW
Avg. PPA tariff (Net)	Rs. 6.45 / kWh	Rs. 5.58 / kWh	Rs. 6.41 / kWh	Rs. 5.81 / kWh
Avg. Merchant/Short term tariff (Net)	Rs. 5.49 / kWh	Rs. 6.94 / kWh	Rs. 7.09 / kWh	Rs. 7.27 / kWh

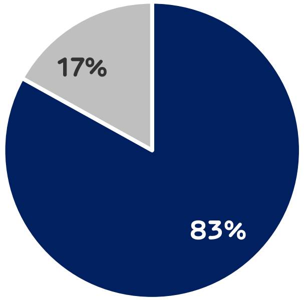
Q3 FY23



■ PPA ■ Merchant/Short term

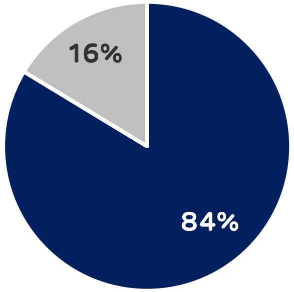
+82%

Q3 FY24



■ PPA ■ Merchant/Short term

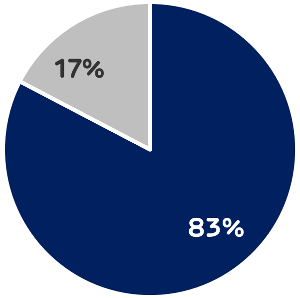
9M FY23



■ PPA ■ Merchant/Short term

+46%

9M FY24



■ PPA ■ Merchant/Short term

- More than 80% of volumes from secure PPA-linked capacities, with strategically located open capacities providing incremental revenue upside in a high demand growth environment.
- PPA tariffs reflect regulatory approvals for alternate fuel cost recovery and tracking of import coal prices.

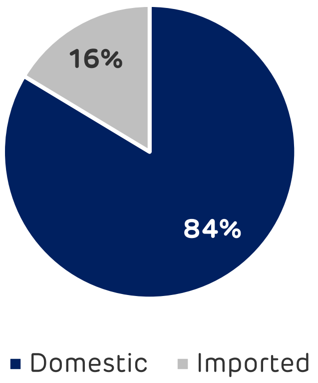
^Commercial availability declared under Long Term Power Purchase Agreements (PPAs); PLF: Plant Load Factor; BU: Billion Units; MU: Million Units. Tariffs are based on recurring revenues and exclude any prior period revenue recognition.

Fuel sourcing and logistics prowess ensures continuous availability

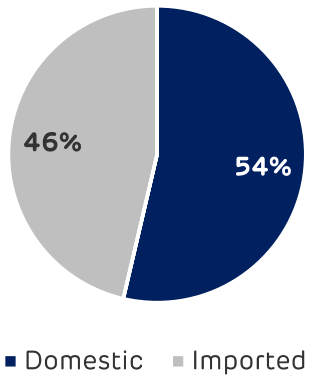
Power

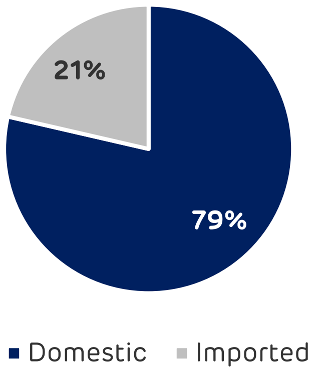
Fuel Mix and Volume

Q3 FY23 (MT)	Q3 FY24 (MT)	9M FY23 (MT)	9M FY24 (MT)
8.06 MT	13.53 MT	26.83 MT	37.31 MT

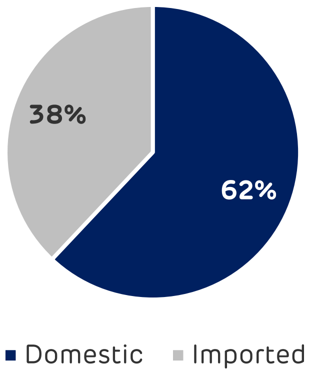


+68%





+39%



	Q3 FY23	Q3 FY24	9M FY23	9M FY24
Fuel cost per unit sold	Rs. 4.69 / kWh	Rs. 3.51 / kWh	Rs. 4.59 / kWh	Rs. 3.69 / kWh

- Reduction in blended fuel cost due to lower prices of imported coal.
- Lower import coal prices led to improved power offtake under import coal-based PPAs.
- Locational advantage of open capacities helps enhance competitiveness in merchant market by reducing logistics costs.

 kWh: kilo Watt hour; PPA: Power Purchase Agreement; PLF: Plant Load Factor; T: Metric Tonnes; MT Million Metric Tonnes

All-round improvement reflected in sustained strong profitability

Snapshot of Profit & Loss Account

INR Crores

Summary Income Statement	Q3 FY24	Q3 FY23	+ / -	9M FY24	9M FY23	+ / -
Effective Capacity (MW)	15,250	13,650		14,985	13,650	
Continuing Operating Revenue	13,143	7,602	73%	36,380	25,961	40%
Continuing Other Income	262	171	53%	793	644	23%
Total Continuing Revenue	**13,405**	**7,773**	**72%**	**37,173**	**26,604**	**40%**
Fuel cost	7,549	5,533	36%	21073	17934	18%
Other Operating expenses	797	762	5%	2,583	2,460	5%
Continuing EBITDA (Adjusted for non-recurring revenue)	**5,059**	**1,479**	**242%**	**13,516**	**6,210**	**118%**
Depreciation	1,002	838	20%	2,941	2,487	18%
Finance cost	797	946	-16%	2568	2588	-1%
Continuing Profit Before Tax	**3,261**	**-305**	**n.m.**	**8,006**	**1,136**	**605%**
One-time income	-50	517	-110%	9,227	5,641	64%
Profit Before Tax	3,210	212	1415%	17,234	6,777	154%
Profit After Tax	**2,738**	**9**	**Very high %**	**18,092**	**5,484**	**230%**

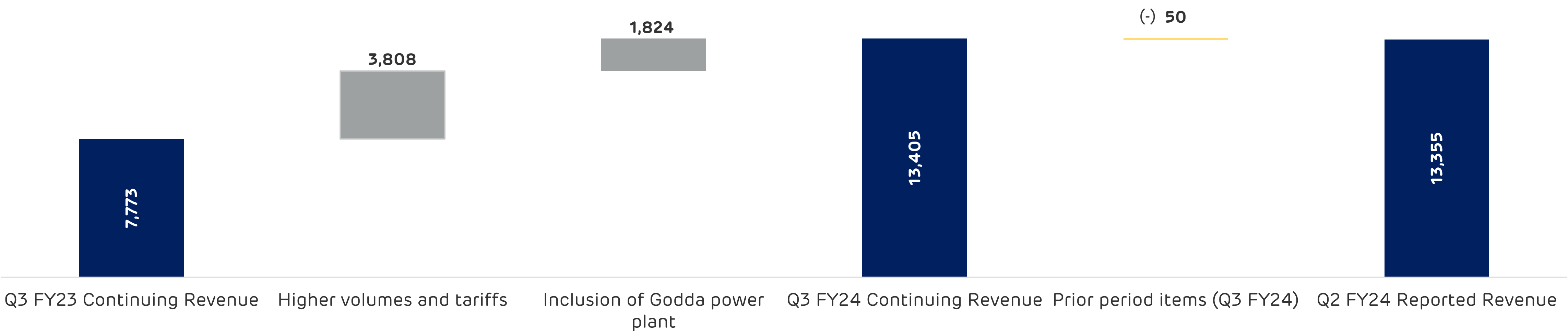
- Continuing revenue growth due to higher operating capacity after commissioning of Godda plant, and improved power offtake following growth in demand and lower imported fuel prices.
- Continuing EBITDA growth due to higher contribution on account of lower fuel cost and strong merchant prices.
- Control on Finance cost through debt reduction by prudent utilization of operating surplus.

n.m.: not meaningful

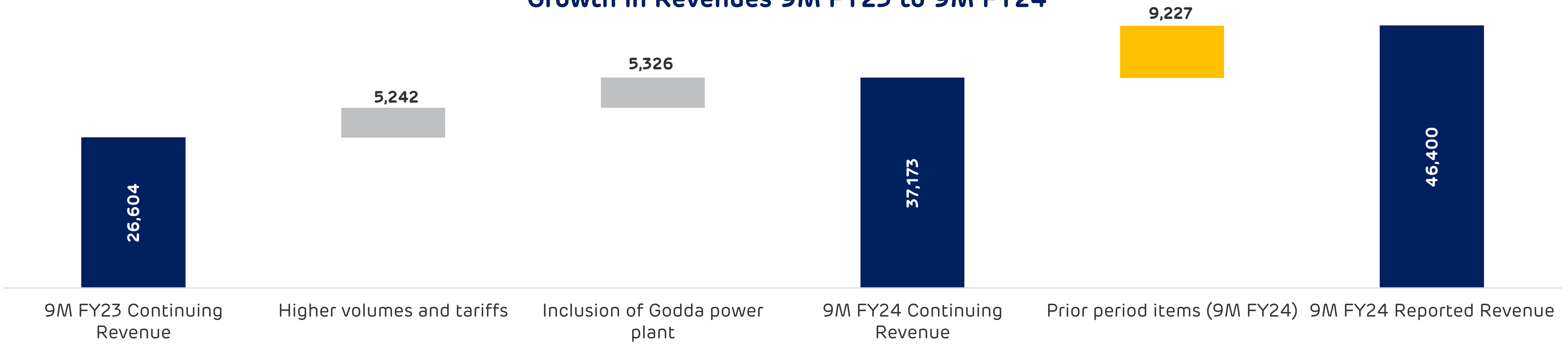
Revenue Bridge

Growth in Revenues Q3 FY23 to Q3 FY24

INR Crores



Growth in Revenues 9M FY23 to 9M FY24



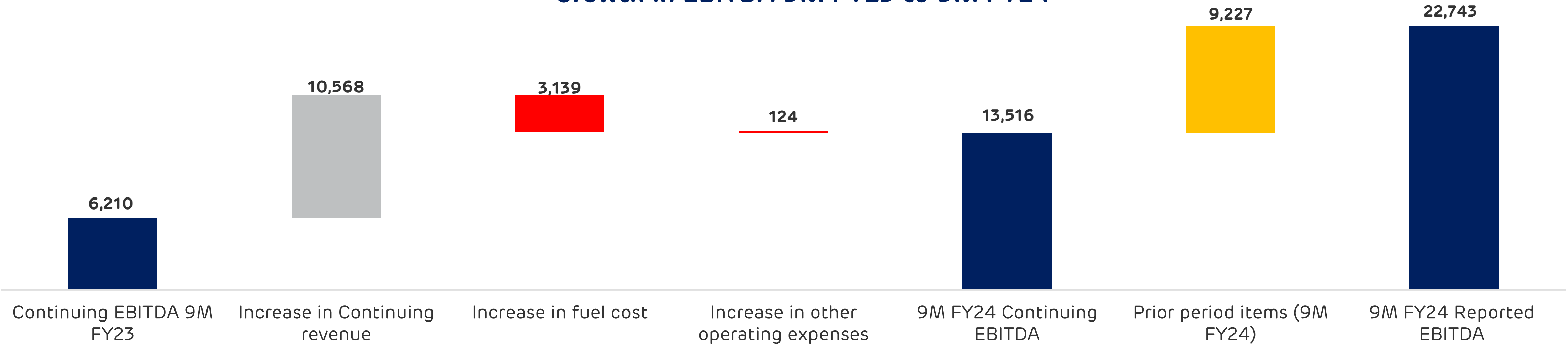
Strong growth in recurring revenues based on capacity growth and higher power demand

EBITDA Bridge

Growth in EBITDA Q3 FY23 to Q3 FY24

INR Crores

Growth in EBITDA 9M FY23 to 9M FY24



Recurring EBITDA growth reflects capacity growth, improved tariffs following regulatory orders, and strong merchant demand

04

Debt profile

Power

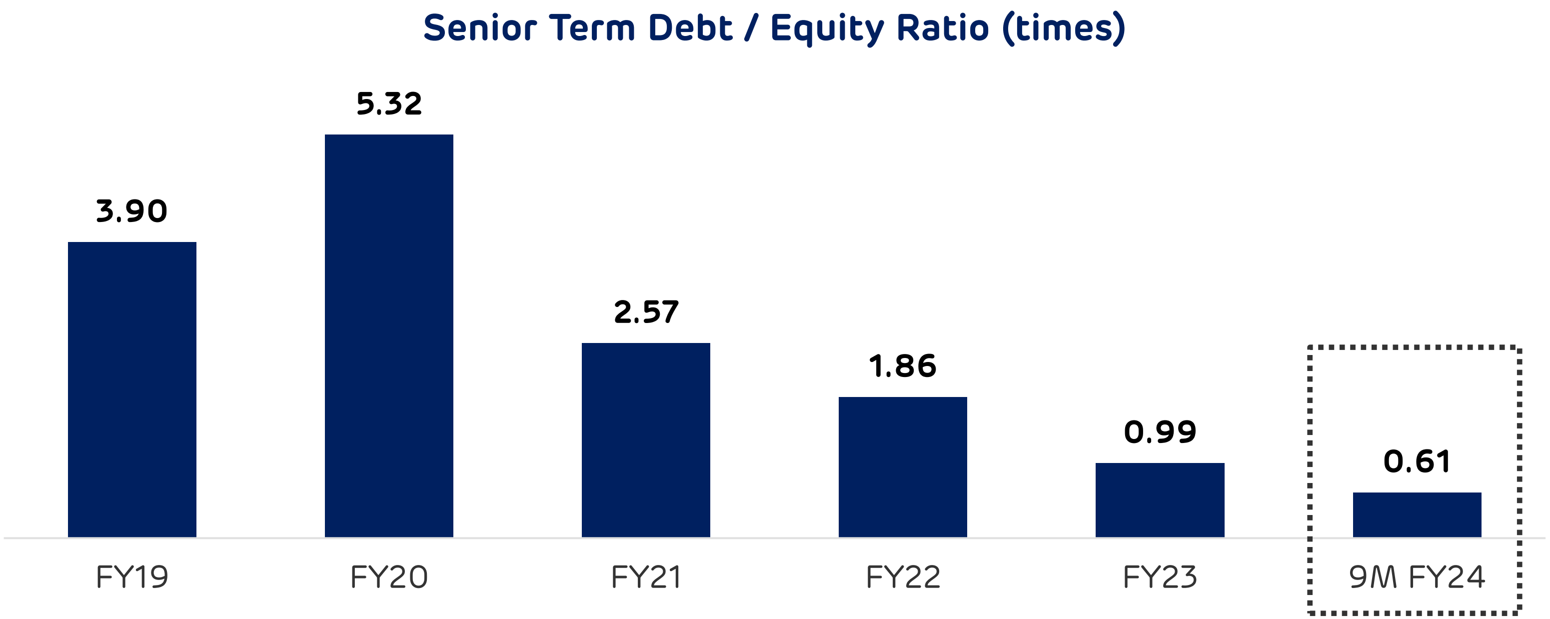
Consolidated Debt Profile

INR Crores

Particulars	As on 31st Dec 2023	As on 31st Mar 2023
Senior Secured Loans (Rupee Term Loans + ECB)		
Existing entities	*25,041*	*21,494*
Under-construction project		*8,228*
Total Senior Secured Loans	**25,041**	**29,722**
Working Capital Loans	**5,941**	**5,672**
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	**181**	**6,959**
Total Gross Debt (before IndAS adjustment)	**31,162**	**42,353**
Net Total Debt	**27,113**	**39,534**
Net Fixed Assets	**65,346**	**64,331**
Fixed Asset Coverage Ratio (Net Fixed Assets / Net Total Debt)	**2.41x**	**1.63x**
Trailing 12 Month (TTM) Continuing EBITDA*	**15,845**	**8,540**
Total Gross Debt / TTM Continuing EBITDA* (times)	**1.97x**	**4.96x**

* Note: Continuing EBITDA and TTM Continuing EBITDA amounts above include EBITDA of the 1,600 MW Godda power plant for partial period of 9M FY24, while project debt pertaining to the plant is included in Senior and Total Debt amounts as of 31st March 2023 and 31st December 2023. The Godda project was commissioned during Q1 FY24.

Deleveraging of balance sheet and stronger net worth



Financial Year Ended	31st March 2019	31st March 2023	31st December 2023
Total Debt	46,980	42,252	31,085
Senior Term Debt	30,111	29,621	25,041
Total Equity*	7,712	29,876	41,357

* Includes Unsecured Perpetual Securities of Rs. 7,315 crore as of 31st Dec 2023

- Significant reduction in senior debt through prepayment as well as regular repayments despite acquisitions and addition of project debt for the Godda plant.
- Improvement in operating profits as well as post-tax profits has resulted in revitalisation of financial position, including a stronger Net Worth.
- Improved debt coverage and reduced leverage had resulted **in improvement in credit rating of APL from BBB- to A during FY23.**

05

ESG Practice at APL

Adani: Robust ESG assurance framework

Guiding Principles

United Nations Global Compact	Sustainable Development Goals	GRI Standards

Policy Structure

E
- Environment Policy Covered in Business Responsibility (BR) Policy

S
- Human Rights covered in BR Policy
- Corporate Social Responsibility Policy
- Occupational Health & Safety Policy

G
- Board Diversity
- Related Party Transaction Policy

Focus Area - UNSDG

- Climate Action
- No Poverty
- Zero hunger
- Good health and well being
- Quality education
- Clean water and sanitization
- Affordable and clean energy
- Decent work and economic growth
- Industry, Innovation & Infrastructure

Policy & framework backed by robust assurance program

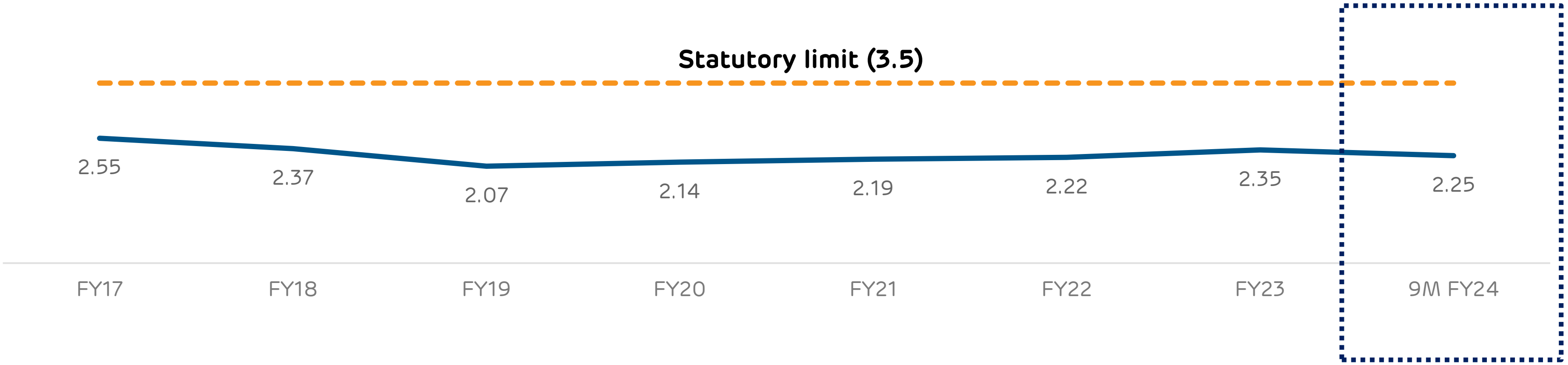
ESG: Environment Social Governance; GRI: Global Reporting Initiative; UNSDG: United Nations Sustainable Development Group

APL: Track record and emission reduction plan

In its endeavor for climate readiness, APL is aligning its business model with latest technologies in climate efficient manner

Climate Awareness
Climate Readiness

Sp. Water Consumption (m3 / MWh)



Climate Alignment

	FY 2022-23 (Actual)	FY 2023-24 (Estimate)	FY 2028-29 (Projection)
Ultra-supercritical / Supercritical Capacity	68%	72%	74%
FGD	23%	31%	100%

Sp: Specific; MWH: Mega Watt Hour; m^3: Cubic meters; FGD: Flue Gas Desulphuriser

APL: Adopted UN Sustainable Development Goals

United Nations Sustainable Development Goals 2030

Key Focus Areas

Our Key Social Initiatives mapped to UNSDG

Health

Multiple Locations

3. Good Health & Well Being

- **Mobile Heath Care unit:** 204,282+ treatments provided through 8 MHUs
- **Health insurance benefits for ~ 9,502 people** by issuing health cards
- **13,453+ patients** have been **benefitted** through **health camps**
- **15,000+ beneficiaries** have been provided with **safe drinking water** facilities

Education

Multiple Locations

4. Quality Education

- **GYANODAYA** – Smart class implementation benefiting 80000
- Scholarship program with **Rs. 29.5 Lacs** scholarships awarded

Livelihood

Multiple Locations

8. Decent Work & Economic Growth

- **SAKSHAM** – Training classes for > 1,460 people including 1,181 women and girls participation
- **Adani Power Training and Research Institute** - Delivering high quality training to aspiring engineers/professionals
- 3600 safety program focusing on hazard identification, training, prevention, assessment and review

Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

UNSDG : United Nations Sustainable Development Group

APL: ESG rating and performance highlights

ESG Rating Highlights

- ✓ **B Score** For fulfilling climate change and water security commitments from CDP (Carbon Disclosure Project) for 2022.
- ✓ Score of **54/100** in Corporate Sustainability Assessment (CSA) by S&P Global, which is better than world electric utility average score of 33/100.
- ✓ Scored **3.5/5.0** in FTSE ESG rating, which is better than world utilities average score of 2.7/5.0.
- ✓ APL is a constituent company in the FTSE4Good Index Series.
- ✓ Scored **87%** in CSR HUB ESG Rating, which is better than global industry average.

ESG Performance Highlights

- ✓ Specific GHG emissions maintained at **0.85 tCO_2e/MWh.**
- ✓ The water intensity performance of APL is **2.25 m^3/MWh** as of Dec '23, which is 36% lower than statutory limit for hinterland plants **(3.50 m^3/MWh).**
- ✓ Seven out of nine APL operating locations certified with Single-Use Plastic Free (SUPF) certification, and APJL and MEL SUPF targeted by end of FY 2023-24.

CSR: Corporate Social Responsibility; GHG: Green House Gas; APJL: Adani Power (Jharkhand) Limited; MEL: Mahan Energen Limited

06

Conclusion

APL: Key Takeaways

adani Power

Revenue Visibility	▪ **81% of capacity contracted** under LT / MT PPAs, most of which offer fuel cost pass through or tariff escalation, yielding excellent revenue visibility and cash flow stability. ▪ Near-pithead capacity enjoys logistics cost advantage, enabling higher offtake and better margins.
Fuel Security	▪ 56% of installed capacity based on domestic coal of which **79% secured under LT / MT contracts**. ▪ Shift towards de-risking fuel supply by utilizing coal from captive mines under liberalized mining policy
Regulatory Maturity	▪ **Full resolution of all regulatory matters** pertaining to domestic coal shortfall with Hon'ble Supreme Court's orders dated 20th April 2023. ▪ Recovery of alternate fuel costs under change-in-law clauses of PPAs.
Poised for Success	▪ Operational excellence in fuel management and logistics, and plant Operation & Maintenance with focus on technology adoption, digitalization, and analytics **to drive efficiency and plant availability**. ▪ Large available capacity with growing capacity utilization to cater to growing demand. ▪ Proven track record in project execution and rapid turnaround of acquisitions.
Strong Financial Profile	▪ **Domestic credit rating of APL is healthy at "A".** ▪ Deleveraging of balance sheet demonstrated by significant prepayment of senior debt. ▪ Backed by strong sponsor, India's largest infrastructure and real asset platform.

GW: Giga Watt; LT: Long Term; MT: Medium Term; PPA: Power Purchase Agreement; FSA: Fuel Supply Agreement; GHG: Green House Gas; IPP: Independent Power Producer; MTPA: Million Tonnes Per Annum; Bn: Billion adani Power

THANK YOU