

8th February 2023

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

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

Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sir(s),

Sub.: Outcome of the Board Meeting held on 8th February 2023

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. The Board of Directors of the Company ("the Board"), at its meeting held on 8th February 2023, commenced at 12:30 p.m. and concluded at 4:15 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 2022 (the "Unaudited Financial Results"), along with the Auditors' Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

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

2. Press Release dated 8th February 2023 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2022, is also enclosed herewith.

You are requested to take the same on your record.

Thanking You.

**Yours faithfully,
For Adani Power Limited**

Deepak S Pandya
Company Secretary

Encl.: as above

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"Adani Corporate House"
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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, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 (Mundra) Limited	Wholly Owned Subsidiary
2	Adani Power Maharashtra Limited	Wholly Owned Subsidiary
3	Adani Power Rajasthan Limited	Wholly Owned Subsidiary
4	Udupi Power Corporation Limited	Wholly Owned Subsidiary
5	Raigarh Energy Generation Limited	Wholly Owned Subsidiary
6	Raipur Energen Limited	Wholly Owned Subsidiary
7	Adani Power (Jharkhand) Limited	Wholly Owned Subsidiary
8	Pench Thermal Energy (MP) Limited	Wholly Owned Subsidiary
9	Kutchh Power Generation Limited	Wholly Owned Subsidiary
10	Adani Power Dahej Limited	Wholly Owned Subsidiary
11	Adani Power Resources Limited	Subsidiary
12	Mahan Energen Limited (Formerly known as Essar Power MP Limited)	Wholly Owned Subsidiary (w.e.f. March 16, 2022)
13	Mahan Fuel Management Limited	Wholly Owned Subsidiary (w.e.f. February 28, 2022)
14	Alcedo Infra Park Limited	Wholly Owned Subsidiary (w.e.f. March 2, 2022)
15	Chandenvalle Infra Park Limited	Wholly Owned Subsidiary (w.e.f. February 24, 2022)
16	Emberiza Infra Park Limited	Wholly Owned Subsidiary (w.e.f. March 3, 2022)
17	Support Properties Private Limited	Wholly Owned Subsidiary (w.e.f. June 7, 2022)
18	Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited)	Wholly Owned Subsidiary (w.e.f. June 7, 2022)
19	Resurgent Fuel Management Limited	Wholly Owned Subsidiary (w.e.f. April 20, 2022)
20	Aviceda Infra Park Limited	Wholly Owned Subsidiary (w.e.f. September 5, 2022)

5. We draw attention to Note 20 to the unaudited consolidated financial results, relating to allegations made by a short seller report on matters involving some of the Adani promoted entities, including the Group. The management of the Group is evaluating an independent assessment to look into the issues and compliance with applicable laws and regulations, transaction specific issues, etc. The unaudited consolidated financial results for the quarter ended December 31, 2022, and year to date from April 1, 2022, to December 31, 2022, do not carry any adjustment.
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 outcome of the evaluation referred 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.



S R B C & CO LLP

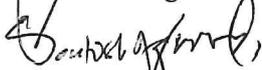
Chartered Accountants

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 10 subsidiaries, whose unaudited interim financial results include total revenues of ₹ 197.87 and ₹ 203.51, total net (loss) after tax of ₹ (66.78) crores and ₹ (131.55) crores, total comprehensive (loss) of ₹ (93.40) crores and ₹ (120.31) crores, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 3 subsidiaries, whose interim financial results and other financial information reflect total revenues of ₹ Nil and ₹ Nil, total net (loss) after tax of ₹ (20.27) crores and ₹ (50.06) crores, total comprehensive (loss) of ₹ (20.27) crores and ₹ (50.06) crores, for the quarter ended December 31, 2022, and the period ended on that date respectively. The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to- the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
9. Our conclusion on the Statement is not modified in respect of the matters stated in para 7 and 8 above regarding our reliance on the work done and the reports of the other auditors and the financial results certified by the Management, respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal
Partner

Membership Number: 093669

UDIN: 23093669BGUYUF9538

Place of Signature: Ahmedabad

Date: February 8, 2023



Sr. No.	Particulars	Consolidated					
		3 Months ended 31.12.2022	3 Months ended 30.09.2022	3 Months ended 31.12.2021	9 Months ended 31.12.2022	9 Months ended 31.12.2021	For the year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	7,764.41	7,043.77	5,360.88	28,531.24	17,113.40	27,711.18
	(b) Other Income	525.80	1,402.22	232.70	3,713.96	1,265.15	3,975.29
	Total Income	8,290.21	8,445.99	5,593.58	32,245.20	18,378.55	31,686.47
2	Expenses						
	(a) Fuel Cost	5,532.83	5,261.33	2,896.17	17,934.13	10,644.62	14,762.21
	(b) Purchase of Stock-in-Trade / Power for resale	29.78	69.32	112.11	153.96	123.92	545.56
	(c) Changes in Inventories of Stock in Trade	-	-	(18.43)	-	(18.43)	-
	(d) Transmission Charges	110.63	112.37	154.06	366.75	508.61	642.77
	(e) Employee benefits expense	142.00	144.90	116.03	420.85	340.74	470.31
	(f) Finance Costs (net)	945.98	818.09	1,014.77	2,587.50	3,059.44	4,094.78
	(g) Depreciation & amortisation expense	837.65	833.03	784.36	2,486.73	2,343.66	3,117.54
	(h) Other Expenses	479.44	508.07	330.17	1,518.30	931.85	1,476.17
	Total Expenses	8,078.31	7,747.11	5,389.24	25,468.22	17,934.41	25,109.34
3	Profit before tax and Deferred tax recoverable from future tariff (1-2)	211.90	698.88	204.34	6,776.98	444.14	6,577.13
4	Tax expense / (Credit)						
	- Current Tax	279.66	29.40	8.93	921.79	31.34	768.34
	- Tax relating to earlier periods	0.15	(47.47)	-	(47.32)	-	(0.11)
	- Deferred Tax	(85.93)	156.57	(22.19)	584.12	184.61	976.57
	Total tax expenses / (Credit)	193.88	138.50	(13.26)	1,458.59	215.95	1,744.80
5	Deferred tax recoverable from future tariff (net of tax)	(9.25)	135.15	0.89	165.77	37.92	79.25
6	Net Profit for the period (3-4+5)	8.77	695.53	218.49	5,484.16	266.11	4,911.58
7	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss :						
	Remeasurement (loss) / gain of defined benefit plans	(7.60)	(12.55)	0.02	(22.74)	0.07	(10.73)
	Income tax impact	0.58	1.08	(0.16)	1.86	(0.48)	0.78
	Net gain on sale of Investment classified at FVTOCI	-	-	-	-	-	26.94
	Income tax impact	-	-	-	-	-	-
	(b) Items that will be reclassified to Profit or Loss :						
	Net movement on Effective portion of Cash Flow Hedges	(26.62)	(7.03)	14.85	11.24	(1.44)	26.64
	Income tax impact	-	-	-	-	-	-
8	Total Comprehensive (Loss) / Income (after tax) (6+7)	(24.87)	677.03	233.20	5,474.52	264.26	4,955.21
	Net Income attributable to:						
	Equity holders of the parent	8.77	695.53	218.49	5,484.16	266.11	4,911.58
	Non - Controlling interest	*	*	*	*	*	*
	Other Comprehensive (Loss) / Income attributable to:						
	Equity holders of the parent	(33.64)	(18.50)	14.71	(9.64)	(1.85)	43.63
	Non - Controlling interest	-	-	-	-	-	-
	Total Comprehensive (Loss) / Income attributable to:						
	Equity holders of the parent	(24.87)	677.03	233.20	5,474.52	264.26	4,955.21
	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						1,631.50
11	(Loss) / Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic & Diluted EPS (In ₹)	(0.81)	0.99	(0.34)	11.76	(2.02)	9.63

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



ADANI POWER LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

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 8th February, 2023.
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, 2022.
3. Revenue from Operations on account of Force Majeure / Change in Law events or Other Income on account of carrying cost in terms of Power Purchase Agreements ("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, Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and the outstanding receivables thereof in the books of account may be subject to adjustments on account of final orders of the respective Regulatory Authorities, 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. Udupi Power Corporation Limited ("UPCL"), a wholly owned subsidiary of 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.
5. (a) In a matter relating to Adani Power Maharashtra Limited ("APML") a wholly owned subsidiary of the Company, Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 6th September, 2019 had allowed relief on account of use of alternative coal due to non-availability of coal on account of cancellation of Lohara coal block for APML's 800 MW power generation capacity. The relief to APML was upheld by the Appellate Tribunal for Electricity ("APTEL") vide its order dated 5th October, 2020, although the Maharashtra State Electricity Distribution Company Limited ("MSEDCL") has filed an appeal in Hon'ble Supreme Court against the APTEL order. Based on the said favorable APTEL order, APML has estimated the tariff compensation claim amount on a conservative basis including carrying cost thereon considering the various claim parameters, which was initially recognised during the earlier financial year ended 31st March, 2021. The total claim recognised till 31st March, 2022 was ₹ 5,390.66 Crores (including carrying cost of ₹ 1,106.71 Crores). On 31st January, 2022, APML received interim relief order in the matter from Hon'ble Supreme Court which directed MSEDCL to pay tariff compensation equivalent to 50 % of the outstanding claim amount billed as on the order date. Basis such Hon'ble Supreme Court order, the tariff compensation claim thus realised, during the quarter ended 30th June, 2022, was adjusted against outstanding receivables in the books for the period ended 31st December, 2021 and APML recognised additional revenue of ₹ 1,238.42 Crores and carrying cost of ₹ 498.12 Crores towards tariff compensation claims, pertaining to earlier periods. APML also recognised compensation claim of ₹ 1,403.64 Crores for the nine months ended 31st December, 2022 (including ₹ 513.38 Crores for the current quarter) in this matter. The management expects to fully realise the claim recognised on best estimate basis in the books till date once the appeal is concluded by Hon'ble Supreme Court.

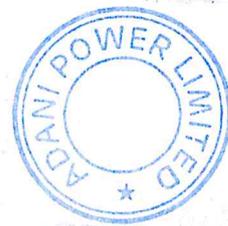


(b) In case of APML, in a matter relating to tariff compensation claim (including carrying costs thereon) for additional costs incurred by APML for 2500 MW power generation capacity due to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, APML had earlier received favorable orders from MERC, based on which APML has recognised claims and carrying cost thereon in earlier years, on best estimate basis. Subsequently, APTEL vide its orders dated 14th and 28th September, 2020 provided further clarity on the various claim parameters to be considered and remanded the matter to MERC. MERC vide its order dated 10th December, 2020, has issued consequential order for determination of tariff compensation in the matter. However, MSEDCL has filed a petition with Hon'ble Supreme Court against the aforesaid orders of APTEL. The total claim recognised till 31st March, 2022 was ₹ 5,950.79 Crores (including carrying cost of ₹ 659.85 Crores). On 31st January, 2022, APML received interim relief order in the matter from Hon'ble Supreme Court which directed MSEDCL to pay tariff compensation equivalent to 50% of the outstanding claim amount billed as on the order date. Basis such Hon'ble Supreme Court order, the tariff compensation claim thus realised, during the quarter ended 30th June, 2022, was adjusted against outstanding receivables in the books for the period ended 31st December, 2021 and APML recognised additional revenues of ₹ 1,396.34 Crores and carrying cost of ₹ 953.57 Crores towards tariff compensation claims pertaining to earlier periods. APML also recognised compensation claim of ₹ 2,183.96 Crores for the nine months ended 31st December, 2022 (including ₹ 594.25 Crores for the current quarter) in this matter. The management expects to fully realise the claim recognised on best estimate basis in the books till date once the appeal is concluded by Hon'ble Supreme Court.

(c) Apart from above, in one of the matters relating to cost factor for computation of tariff compensatory claim based on claim amount billed by APML, MSEDCL is also in appeal with APTEL although APML has favorable order from MERC in the matter. The management does not expect any adverse impact of the matter. Currently, APML has recognized the compensation claim on the best estimate basis pending settlement of appeal.

6. (a) In respect of Power Purchase Agreement ("PPA / SPPA") for Bid 2 with Gujarat Urja Vikas Nigam Limited ("GUVNL"), for supply of 1,234 MW power (as amended), the Hon'ble Supreme Court, vide its order dated 2nd July, 2019, had allowed appeal filed by Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary of the Company, for termination of long term PPA / SPPA with retrospective effect from the date of PPA i.e. 2nd February, 2007 and allowed APMuL to claim compensatory tariff. Till 31st December, 2021, GUVNL was in appeal in the matter with Hon'ble Supreme Court and had also filed the curative petition in the matter.

On 3rd January 2022, a settlement deed was entered between APMuL and GUVNL to resolve all pending matters / disputes relating to Bid 1 & Bid 2 and as per the Settlement deed followed by Supplemental Power Purchase Agreement dated 30th March, 2022, GUVNL 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 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 APMuL and GUVNL to mutually agree on adoption of six monthly or monthly escalation index to apply over base energy tariff rate as at October 2018 for determination of subsequent period energy rates. Pending approval of the base energy tariff rate by GoG and the mutual agreement between APMuL and GUVNL on methodology for escalation index, no adjustments in the revenue in this regard have been considered in the books as at reporting date. Presently, revenue in this matter has been recognised based on pass through of coal cost in a prudent and consistent basis as concluded through Supplemental Agreement dated 30th March, 2022.



(b) APMuL has claimed tariff compensation claim (including carrying cost thereon) for additional cost incurred related to power generation against 1424 MW of Power Purchase Agreement due to shortfall in domestic coal based on supplies under Fuel Supply Agreements with Collieries of Coal India Limited's subsidiaries, against power supplied to Haryana Discoms based on Favourable CERC Order dated 31st May, 2018 and 13th June, 2019 duly upheld by APTEL order dated 3rd November, 2020 and 30th June, 2021. Haryana Discoms have filed an appeal in the matter with Hon'ble Supreme Court against APTEL orders which is pending disposal although APMuL has recognized revenue for tariff compensation claims for the power supplied to Haryana Discoms based on decision of APTEL order which is also supported by favorable orders in respect of similar other matters. APMuL received interim relief order in the matter from Hon'ble Supreme Court which directed Haryana Discoms to pay compensation claim equivalent to 50% of the outstanding claim vide interim order dated 16th February 2021. The management expects to fully realise the claims recognised on best estimate basis in the books till date once the appeal is concluded by Hon'ble Supreme Court. Presently, power supply to Haryana Discoms has not been scheduled since 21st August, 2022.

(c) The management believes that over foreseeable future all issues relating to GUVNL and Haryana Discoms will be resolved and APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and hence, no provision / adjustment is considered necessary to the carrying value of its property, plant and equipment aggregating to ₹ 16,493.61 Crores as at 31st December, 2022.

7. GUVNL vide its letter dated 21st May, 2021 has raised certain claims on the Company for excess energy injected during the period 1st April, 2017 to 31st October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹ 72.10 Crores against power supply dues in the previous year. GERC vide its order dated 3rd November, 2022 in the matter accepting the petition of the Company in the said matter and 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 management, based on GERC order, expects the amount recoverable and hence, no adjustments has been taken in the books of accounts.
8. In a matter relating to Adani Power Rajasthan Limited ("APRL"), a wholly owned subsidiary of the Company, for recognition of tariff compensation claims for additional costs incurred for power generation due to shortfall in availability of domestic linkage coal under Shakti Policy of the Government, APRL has relied on the favourable order of Hon'ble Supreme Court dated 31st August, 2020 in which Hon'ble Supreme Court has admitted all tariff compensation claims and APRL continues to realise the claim amount towards compensation. APRL has recognised tariff compensation claims on best estimate basis which management expects to fully realise such claims from the discoms.
9. Revenue from operations for the quarter and nine months ended 31st December, 2022, (including the amounts disclosed separately elsewhere in other notes) includes ₹ 161.99 Crores (net recognised) and ₹ 2,570.74 Crores (net recognised) and Other income includes ₹ 354.76 Crores and ₹ 3,070.16 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. APMuL has incurred cost of ₹ 103.75 Crores for the development of Jitpur Coal Block mine in the earlier years and had also given performance bank guarantee of ₹ 92.90 Crores to the government authorities.

Considering the long pendency of the matter relating to development of mine, APMuL applied for surrender of the coal block to Nominated Authority and requested for refund of the costs incurred and release of the performance bank guarantee. The Nominated Authority vide its letter dated 17th September, 2021, accepted the surrender petition by APMuL 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 APMuL, has stayed the invocation of the said performance bank guarantee and restrained the Nominated Authority from taking any coercive steps in the matter. Further the Hon'ble Delhi High Court vide its order dated 3rd March, 2022, instructed the Nominated



authority that the said performance bank guarantee shall be returned within one week from the date of execution of "Letter of Intent of Coal Mines Production and Development Agreement" with a new bidder. The Nominated Authority has concluded the fresh e-auction of Jitpur Coal Block on 13th September, 2022.

APMuL has submitted the details of costs / expenditure incurred towards development of mine with Nominated Authority and management expects favourable resolution relating to Jitpur mine with Nominated Authority and basis legal opinion obtained, is reasonably confident to get compensation to realise the entire costs incurred towards the development of the coal mine in the subsequent period.

11. Raipur Energen Limited ("REL") a wholly owned subsidiary of the Company, has incurred cost of ₹ 86.32 Crores towards development of Talabira Coal mine and Ganeshpura Coal mine in the earlier years.

Subsequently, REL filed two writ petitions with Hon'ble Delhi High Court requesting surrender of the said mines in view of Union of India's ("UoI") notification dated 16th April, 2015 stating capping of the fixed / capacity charges and also requested to refund the costs incurred along with the release of bid security. The Hon'ble Delhi High Court vide its single order dated 15th April, 2019 dismissed the petitions on the ground of delay in filing of writ petitions. Consequently, REL filed petitions before Hon'ble Supreme Court to set aside the order of the Hon'ble Delhi High Court. Pending adjudication of the petitions, Hon'ble Supreme Court directed UoI and others vide its order dated 30th May, 2019 that no coercive action to be taken in these matters.

The management expects favourable resolution of these matters and is reasonably confident to realise the entire cost spent towards these coal mines as compensation in the subsequent periods.

12. The National Green Tribunal ("NGT") in a matter relating to non-compliance of environmental norms directed UPCL 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 UPCL with CPCB under protest, in April 2019 and expensed the same in the books.

NGT vide its order dated 31st May, 2022 settled the matter and directed UPCL to deposit an additional amount of ₹ 47.02 Crores with CPCB within 3 months from the date of order. UPCL has recognised expense provision in the books of ₹ 47.02 Crores on conservative basis. During the previous quarter, UPCL has filed petition with the Hon'ble Supreme Court dated 26th August, 2022 against the above referred NGT order. The thermal power plant continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

13. On 7th June, 2022, the Company has acquired 100% equity shares of Support Properties Private Limited ("SPPL") and Innovant Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) ("IBPL") for a consideration of ₹ 280.10 Crores and ₹ 329.30 Crores respectively and it also settled the liability of ₹ 485.24 Crores and ₹ 320.70 Crores respectively towards the existing debt of SPPL and IBPL. This acquisition is considered to be an asset acquisition as SPPL and IBPL hold land parcel at Navi Mumbai which Company proposes to develop for Infrastructure facilities as part of its trading, investment and other business activities. The acquisition is classified as investment property in the Consolidated Financial Statements. During the quarter, the Company has entered into Memorandum of Understanding with Adani Connex Private Limited to dispose off the Investment Property held through SPPL and has received a refundable deposit of ₹ 1,000.00 Crores. The said sale will be effective on execution of the share purchase agreement and fulfilment of conditions therein.

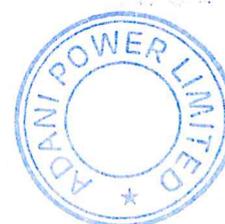
Further, the Company has paid an advance of ₹ 153.31 Crores through its other three subsidiaries for the purpose of acquisition of lease land to develop for infrastructure facilities.



14. The Group's business activities revolve around development and operations of power generation plants including related activities and trading, investment and other activities. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement. During the quarter ended 30th June, 2022, chief operating decision maker has revised the methods and components, mainly in respect of allocation of borrowings and finance costs, used to determine the reported segments' assets, liabilities and results. Accordingly, the reported segments' assets, liabilities and results of previous periods are aligned to make it comparable. Following are the details of segment wise revenue, results, segment assets and segment liabilities:

(₹ in Crores)

Particulars	3 Months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	For the year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Segment Revenue						
Power Generation and related activities	7,743.08	6,987.48	5,290.24	28,423.19	17,042.76	27,221.78
Trading, investment and other activities	21.33	56.29	70.64	108.05	70.64	489.40
Total	7,764.41	7,043.77	5,360.88	28,531.24	17,113.40	27,711.18
Less: Inter Segment Transfer	-	-	-	-	-	-
Revenue from Operations	7,764.41	7,043.77	5,360.88	28,531.24	17,113.40	27,711.18
Segment Results						
Power Generation and related activities	256.12	733.47	256.16	6,960.52	575.04	6,753.04
Trading, investment and other activities	(3.07)	6.40	0.26	14.12	0.26	5.76
Total Profit before interest, tax and Deferred tax recoverable from future tariff	253.05	739.87	256.42	6,974.64	575.30	6,758.80
Less: Finance Cost	41.15	40.99	52.08	197.66	131.16	182.02
Add: Interest Income	-	-	-	-	-	0.35
Profit before tax and Deferred tax recoverable from future tariff	211.90	698.88	204.34	6,776.98	444.14	6,577.13
Segment Assets						
Power Generation and related activities	87,215.58	84,730.05	77,387.98	87,215.58	77,387.98	81,871.99
Trading, investment and other activities	1,777.19	1,777.59	819.16	1,777.19	819.16	42.02
Unallocable	129.48	112.09	129.12	129.48	129.12	67.01
Total Assets	89,122.25	86,619.73	78,336.26	89,122.25	78,336.26	81,981.02
Segment Liabilities						
Power Generation and related activities	56,872.93	55,646.80	59,902.40	56,872.93	59,902.40	59,675.68
Trading, investment and other activities	56.04	137.06	801.37	56.04	801.37	67.18
Unallocable	6,438.51	6,633.04	4,009.09	6,438.51	4,009.09	3,534.72
Total Liabilities	63,367.48	62,416.90	64,712.86	63,367.48	64,712.86	63,277.58



15. The Group has determined the recoverable amounts of the power plants over their useful lives under Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of the power plants is higher than their carrying amounts as at 31st December, 2022.
16. On 11th December, 2019, vide the Taxation Laws (Amendment) Act, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. During the previous quarter, Udupi Power Corporation Limited ("UPCL"), a wholly owned subsidiary of the Company, has decided to opt the said option w.e.f. FY 2021-22 and revised the tax provision in its books accordingly. This has resulted in reversal of tax expense of ₹ 176.12 Crores recognised during the period starting from 1st April, 2021 to 30th June, 2022 (including ₹ 137.63 Crores for the year ended March 31, 2022).
17. The Company has entered into a Memorandum of Understanding dated 19th August, 2022 for acquisition of 100% stake in Diliigent Power Private Limited ("DPPL"), a holding company of D B Power Limited ("DBPL"). DBPL owns and operate 1200 MW thermal power plant, consisting of two units of 600 MW each, at Janjgir Champa, Chhattisgarh through its subsidiary DB Power Limited. Pending execution of Share Purchase Agreement as on reporting date, the acquisition of DPPL is not yet effective.
18. During the quarter ended 31st December, 2022, Mahan Energen Limited ("MEL") and Raipur Energen Limited ("REL"), wholly owned subsidiaries of the Company, received consent letters from respective lenders, being related parties of the Group for waiver of assigned interest free External Commercial Borrowings ("ECBs"). Since the same was accounted at fair value on initial recognition, the outstanding portion of debt component of ₹ 893.84 Crores in MEL and ₹ 179.17 Crores in REL have been accounted as equity contribution in the books of the Company.
19. The results for the quarter and nine months ended 31st December, 2022 includes the results of wholly owned subsidiary Mahan Energen Limited which was acquired w.e.f. 16th March, 2022. Accordingly, the results for the quarter and nine months are not comparable with quarter and nine months ended 31st December, 2021 to that extent.
20. Subsequent to the quarter ended 31st December 2022, a short seller has issued a report alleging certain issues against some of the Adani promoted entities, including the Company and its subsidiaries. The Company has denied the allegations.

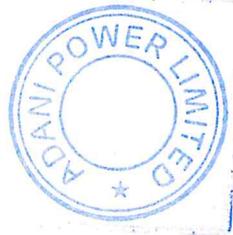
To uphold the principles of good corporate governance, the management of Adani promoters' entities is evaluating an independent assessment, to look into the issues and compliance of applicable laws and regulations, transaction specific issues, etc. The Management of the Company is confident that no material adverse impact on the consolidated financial results is expected to arise upon such evaluation.



21. The Board of Directors of the Company at its meeting held on 22nd March, 2022 approved the scheme of amalgamation of wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Adani Power (Mundra) Limited, Udupi Power Corporation Limited, Raipur Energen Limited and Raigarh Energy Generation Limited with the Company (the "Scheme"), 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. The Scheme will be effective on receipt of applicable regulatory approvals and on fulfilment of conditions precedent stated therein. As on date of adoption of these consolidated financial results by the Board, approval from National Company Law Tribunal ("NCLT") is in progress. Accordingly, impact of the said scheme has not been considered in the unaudited financial results.

Place: Ahmedabad

Date: 8th February, 2023



For, Adani Power Limited

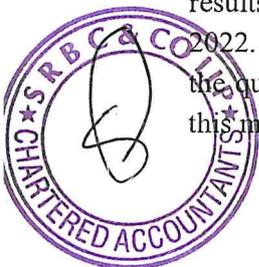


Gautam S. Adani
Chairman



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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. a) We draw attention to Note 3 to the standalone financial results regarding Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, having Mundra Thermal Power Undertaking, which has been incurring significant operational losses since earlier years, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the aforesaid note, the performance and the financial position of APMuL over the foreseeable future is dependent on the outcome of resolution of various matters with the discoms / regulators, improvement in its future operational performance and financial support from the Company. We have not been able to corroborate the Management's contention of realising the carrying value of its investments and loans and advances (including interest accrued) related to APMuL aggregating to ₹ 9,164.54 crores as at reporting date. Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and loans and advances and their consequential impact on the financial results and financial position of the Company for the quarter and nine months ended December 31, 2022. Our audit report for the previous year ended March 31, 2022, and limited review report for the quarter ended September 30, 2022 and December 31, 2021 were also qualified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

- b) We draw attention to Note 9 to the unaudited standalone financial results, relating to allegations made by a short seller report on matters involving some of the Adani promoted entities, including the Company. The management of the Company is evaluating an independent assessment to look into the issues and compliance with applicable laws and regulations, transaction specific issues, etc. The unaudited standalone financial results for the quarter ended December 31, 2022, and year to date from April 1, 2022, to December 31, 2022, do not carry any adjustment.
5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4(a) and outcome of the evaluation referred in paragraph 4(b) above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership Number: 093669

UDIN: 23093669BGUYUE7754

Place of Signature: Ahmedabad

Date: February 8, 2023



		(₹ in Crores)					
Sr. No.	Particulars	Standalone					
		3 Months ended 31.12.2022	3 Months ended 30.09.2022	3 Months ended 31.12.2021	9 Months ended 31.12.2022	9 Months ended 31.12.2021	For the year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	44.90	72.76	93.95	173.96	137.28	581.32
	(b) Other Income	197.34	256.04	125.85	685.18	348.54	487.21
	Total Income	242.24	328.80	219.80	859.14	485.82	1,068.53
2	Expenses						
	(a) Fuel Cost	0.29	0.34	0.27	0.89	0.82	1.08
	(b) Purchase of traded goods	11.39	38.92	88.41	69.86	88.41	479.73
	(c) Changes in Inventories of Stock in trade	-	-	(18.43)	-	(18.43)	-
	(d) Employee benefits expense	8.94	9.19	7.66	25.96	23.35	33.94
	(e) Finance Costs	312.72	306.79	178.12	898.25	506.97	684.44
	(f) Depreciation & amortisation expense	7.59	7.59	7.59	22.69	22.85	30.27
	(g) Other Expenses	11.21	17.55	3.55	35.71	12.34	21.28
	Total Expenses	352.14	380.38	267.17	1,053.36	636.31	1,250.74
3	(Loss) before tax (1-2)	(109.90)	(51.58)	(47.37)	(194.22)	(150.49)	(182.21)
4	Tax expense						
	- Current Tax	-	-	-	-	-	-
	- Tax relating to earlier periods	-	-	-	-	-	0.02
	- Deferred Tax	-	-	-	-	-	-
	Total tax expenses	-	-	-	-	-	0.02
5	Net (Loss) after tax (3-4)	(109.90)	(51.58)	(47.37)	(194.22)	(150.49)	(182.23)
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	Remeasurement (loss) of defined benefit plans	(1.02)	(1.28)	(1.07)	(3.04)	(3.20)	(2.94)
	Net gain on sale of investment classified at FVTOCI	-	-	-	-	-	26.94
	Income tax impact	-	-	-	-	-	-
7	Total Comprehensive (Loss) (after tax) (5+6)	(110.92)	(52.86)	(48.44)	(197.26)	(153.69)	(158.23)
8	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
9	Other Equity excluding revaluation reserve and unsecured perpetual securities						3,465.35
10	(Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic & Diluted EPS (In ₹)	(0.89)	(0.74)	(0.77)	(2.32)	(2.33)	(2.74)



ADANI POWER LIMITED

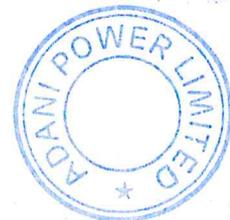
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

1. The above standalone financial results of Adani Power Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 8th February, 2023.
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, 2022.
3. As at 31st December, 2022, the Company is carrying investment of ₹ 219.80 Crores, Unsecured Perpetual Securities of ₹ 5,050.00 Crores and outstanding loans (including accrued interest) of ₹ 3,894.74 Crores relating to its wholly owned subsidiary, Adani Power (Mundra) Limited ("APMuL") having power generation plants of 4620 MW. APMuL has reported net profit of ₹ 133.15 Crores and net profit of ₹ 249.37 Crores for the quarter and nine months ended 31st December, 2022 respectively (net loss of ₹ 332.66 Crores for the year ended 31st March, 2022) and has accumulated losses of ₹ 14,448.75 Crores as at 31st December, 2022, whereby the net worth of APMuL has been completely eroded. Further as at 31st December 2022, its current liabilities exceed current assets by ₹ 504.31 Crores.

Notwithstanding the above, as at reporting date, out of the total available capacity of 4620 MW in APMuL, it has Power Purchase Agreement ("PPA") / Supplementary Power Purchase Agreement ("SPPA") (under Bid 1 and Bid 2) with Gujarat Urja Vikas Nigam Limited ("GUVNL") for 1200 MW and 1234 MW respectively, for which APMuL is allowed compensation for imported coal in terms of SPPA dated 5th December, 2018 and further entered into settlement deed to avail benefit of coal cost pass through as detailed in a para below. APMuL also has PPAs of 1424 MW with Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited ("Haryana Discoms") for which Central Electricity Regulatory Commission ("CERC") and Appellate Tribunal for Electricity ("APTEL") has allowed change in law claims towards shortage of coal under New Coal Distribution Policy ("NCDP") for the power supplied although the matter is currently in appeal with Hon'ble Supreme Court. The residual capacity of APMuL is utilised to sell power on merchant basis. APMuL supply power to GUVNL and Haryana Discoms as per capacity scheduled based on demand of power by Discoms, pending resolution of tariff matters change in law claims pending at various forums. The management is reasonably confident of realising all the outstanding receivables towards supply of power and change in law claims accounted till date.

On 3rd January 2022, a settlement deed was entered between APMuL and GUVNL to resolve all pending matters/dispute relating to Bid 1 & Bid 2 and as per the Settlement deed followed by Supplemental Power Purchase Agreement dated 30th March, 2022, GUVNL approached the 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 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 APMuL and GUVNL to mutually agree on adoption of six monthly or monthly escalation index to apply over base energy tariff rates as on October 2018 for determination of subsequent period energy rates. Pending approval of the base rate by GoG and the mutual agreement between APMuL and GUVNL on methodology for escalation index, no adjustments in the revenue in this regard has been considered in the books of APMuL as at reporting date which presently has been recognised based on pass through of coal cost in a prudent and consistent basis as concluded through Supplemental Agreement dated 30th March, 2022.

The management expects that APMuL will sustain its operational performance from sale of power to GUVNL, Haryana Discoms and on merchant basis.



The management has also made long term assessment of recoverable amount of APMuL's power generation assets that has factored better operational parameters leading to better operational and financial performance of APMuL. The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and Hence, no provision / adjustment is considered necessary to the carrying value of the said investments and loans (including accrued interest) aggregating to ₹ 9,164.54 Crores as at 31st December, 2022.

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

4. GUVNL vide its letter dated 21st May, 2021 has raised certain claims on the Company for excess energy injected during the period 1st April, 2017 to 31st October, 2020 from the 40 MW solar power plant at Bitta in terms of the power purchase agreement and has withheld ₹ 72.10 Crores against power supply dues in previous year. GERC vide its order dated 3rd November, 2022 in the matter accepting the petition of the Company in the said matter and 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 management, based on GERC order, expects the amount recoverable and hence, no adjustments have been taken in the books of accounts.
5. During the nine months period ended 31st December, 2022, the Company has invested ₹ 723.20 Crores (Till date - ₹ 1,966.76 Crores) into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiary, Adani Power (Jharkhand) Limited for the purpose of development of power plant. These OCDs shall be optionally converted into equity share capital at fair value at the discretion of issuer or will be redeemed in full or part after 31st December, 2037.
6. During the nine months ended 31st December, 2022, the Company has invested ₹ 80.65 Crores, ₹ 43.91 Crores and ₹ 28.75 Crores into Optionally Convertible Debentures ("OCDs") of its wholly owned subsidiaries, Chandenvale Infra Park Limited, Alcedo Infra Park Limited and Aviceda Infra Park Limited respectively for the purpose of acquiring land on lease basis. These OCDs shall be optionally converted into equity shares in the ratio of 1 : 1 at the discretion of the issuer or will be redeemed at any time within 10 years from the date of issue.
7. The Board of Directors of the Company at its meeting held on 22nd March, 2022 approved the scheme of amalgamation of wholly owned subsidiaries of the Company, viz, Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Adani Power (Mundra) Limited, Udupi Power Corporation Limited, Raipur Energen Limited and Raigarh Energy Generation Limited with the Company (the "Scheme"), 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. The Scheme will be effective on receipt of applicable regulatory approvals and on fulfilment of conditions precedent stated therein. As on date of adoption of these standalone financial results by the Board, approval from National Company Law Tribunal ("NCLT") is in progress. Accordingly, impact of the said scheme has not been considered in the unaudited financial results.
8. The Company has entered into a Memorandum of Understanding dated 19th August, 2022 for acquisition of 100% stake in Dilligent Power Private Limited ("DPPL"), a holding company of D B Power Limited ("DBPL"). DBPL owns and operate 1200 MW thermal power plant, consisting of two units of 600 MW each, at Janjgir Champa, Chhattisgarh through its subsidiary DB Power Limited. Pending execution of Share Purchase Agreement as on reporting date, the acquisition of DPPL is not yet effective.



9. Subsequent to the quarter ended 31st December 2022, a short seller has issued a report, alleging certain issues against some of the Adani promoted entities, including the Company. The Company has denied the allegations.

To uphold the principles of good corporate governance, the management of Adani promoters' entities is evaluating an independent assessment to look into the issues and compliance of applicable laws and regulations, transaction specific issues. etc. The Management of the Company is confident that no material adverse impact on the financial results is expected to arise upon such evaluation.

10. On 7th June, 2022, the Company has acquired 100% equity shares of Support Properties Private Limited ("SPPL") and Innovative Buildwell Private Limited (Formerly known as Eternus Real Estate Private Limited) ("IBPL") for a consideration of ₹ 280.10 Crores and ₹ 329.30 Crores respectively and also settled the liability of ₹ 485.24 Crores and ₹ 320.70 Crores respectively towards the existing debt of SPPL and IBPL. Hence, these Companies become wholly owned subsidiaries of the Company. SPPL and IBPL hold land parcel at Navi Mumbai which the Company propose to develop for Infrastructure facilities. During the quarter ended 31st December, 2022, the Company has entered into memorandum of understanding with Adani Connex Private Limited to dispose off its investment held through SPPL and has received a refundable deposit of ₹ 1,000.00 Crores. The said sale will be effective on execution of the share purchase agreement and fulfilment of conditions therein.
11. 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.

Place: Ahmedabad
Date: 8th February, 2023



For, Adani Power Limited


Gautam S. Adani
Chairman



Media Release

Adani Power announces Q3 FY23 results Q3 FY23 revenue grows to Rs. 8,290 crore, up 48% y-o-y Q3 FY23 EBITDA at Rs. 1,996 crore

Editor's Synopsis

- Consolidated total revenue for Q3 FY23 higher by 48% at Rs. 8,290 crore vs Rs. 5,594 crore in Q3 FY22; mainly due to greater regulatory claims, increased operating capacity, and improved tariff realization.
- Consolidated EBITDA for Q3 FY23 at Rs. 1,996 crore vs Rs. 2,003 crore for Q3 FY22; constrained mainly by impact of higher fuel cost.
- Profit Before Tax for Q3 FY23 at Rs. 212 crore vs Rs. 204 crore for Q3 FY22.
- Consolidated total revenues higher by 75% at Rs. 32,245 crore in 9M FY23 vs Rs. 18,379 crore in 9M FY22; due to improved tariff realization and higher one-time revenue recognition by Rs. 4,769 crore on account of regulatory claims.
- Consolidated EBITDA for 9M FY23 higher by 103% at Rs. 11,851 crore vs Rs. 5,847 crore in 9M FY22; due to improved tariffs and higher one-time revenue recognition.
- Profit Before Tax for 9M FY23 higher at Rs. 6,777 crore vs Rs. 444 crore in 9M FY22; due to higher EBITDA including one-time income.

Ahmedabad, February 8th, 2023: Adani Power Ltd. ["APL"], a part of Adani Group, today announced the financial results for the third quarter and nine months ended 31st December 2022.

Financial Performance

Consolidated Total Income for Q3 FY 2022-23 stood 48% higher at Rs. 8,290 crore as compared to Rs. 5,594 crore in Q3 FY 2021-22, aided by higher regulatory income, increased operating capacity, improved tariff realisation under long term Power Purchase Agreements ("PPA"), and revival of 1,234 MW Bid-2 PPA with Gujarat DISCOMs in March 2022. Financial performance for Q3 FY 2022-23 includes the performance of the 1,200 MW power plant of Mahan Energen Ltd., which was acquired in March 2022.

The revenue for Q3 FY 2022-23 includes one-time prior period revenue of Rs. 517 crore. In comparison, one-time revenue items of this nature in Q3 FY 2021-22 amounted to Rs. 74 crore.

Consolidated Total Income for the first nine months of FY 2022-23 stood 75% higher at Rs. 32,245 crore as compared to Rs. 18,379 crore in 9M FY 2021-22, and included prior

period income of Rs. 5,641 crore, primarily on account of various regulatory orders. In comparison, the income for 9M FY 2021-22 included one-time items of this nature of Rs. 872 crore.

The EBITDA for Q3 FY 2022-23 stood marginally lower at Rs. 1,996 crore, as compared to Rs. 2,003 crore in Q3 FY 2021-22, constrained mainly by higher fuel cost, which was partially offset by higher one-time income.

The EBITDA for 9M FY 2022-23 stood higher by 103% at Rs. 11,851 crore, as compared to Rs. 5,847 crore in 9M FY 2021-22, aided by improved tariff realization, higher one-time revenue recognition, and revival of 1,234 MW Bid-2 PPA.

Profit Before Tax for Q3 FY 2022-23 was Rs. 212 crore, as compared to Profit Before Tax of Rs. 204 crore for Q3 FY 2021-22. Profit Before Tax for 9M FY 2022-23 was Rs. 6,777 crore, as compared to Profit Before Tax of Rs. 444 crore for 9M FY 2021-22.

Operating Performance

During Q3 FY 2022-23, APL and its subsidiaries achieved an average Plant Load Factor ("PLF") of 42.1% and power sale volume of 11.8 Billion Units ("BU"), as compared to PLF of 41% and power sale volume of 10.6 BU in Q3 FY 2021-22. The operating performance for Q3 FY 2022-23 includes the performance of the 1,200 MW power plant of Mahan Energen Ltd., which was acquired in March 2022.

Operating performance during Q3 FY 2022-23 was constrained mainly due to high import coal prices and insufficient domestic fuel availability due to high power demand.

During the nine months ended 31st December 2022, APL and its subsidiaries achieved an average PLF of 46.6% and sales of 39.1 BU, as compared to a PLF of 51.4% and sales volume of 39.1 BU in the nine months ended 31st December 2021.

Mr. Anil Sardana, Managing Director, Adani Power Limited, said, "Adani Power Limited has consistently demonstrated its superior skills in project execution, excellence in power plant operations, and capabilities in fuel and logistics management, which has helped it turn around stressed power assets acquired under schemes of corporate debt resolution, apart from setting various benchmarks in its greenfield power plants. With resolution of most of its regulatory issues now, the Company is well placed in terms of liquidity to meet its present commitments and growth requirements. Adani Power Limited, with its strategically located and efficient power plants, is poised to gain maximum advantage from India's growing power demand and provide stable, reliable and affordable power supply, while ensuring the betterment of communities around it."

Business Updates for Q3 FY 2022-23

The proposed Scheme for Amalgamation of APL with six of its operating subsidiaries has received approval of its secured creditors. The amalgamation process is expected to be completed shortly.

Unit-1 of 800 MW capacity of the 2x800 MW Ultra-supercritical Godda Power Project of APL's wholly owned subsidiary, Adani Power (Jharkhand) Limited ("APJL") has been synchronized successfully with the Bangladesh Grid on 29th November 2022. The construction of Unit-2 is in full swing and is expected to be completed soon.

The Company is well on course to set up Flue Gas Desulphurisation equipment ("FGD") at its thermal power plants to meet revised emission norms of the Ministry of Environment, Forests, and Climate Change ("MOEF&CC") within the permitted timeline.

Credit Rating Update

The Company and its subsidiaries have maintained their credit ratings during Q3 FY 2022-23. CRISIL Ratings and India Ratings have assigned 'CRISIL A/Stable' and 'Provisional Ind A/Positive' ratings to proposed bank facilities of APL, which will be put in place upon completion of the Scheme of Amalgamation.

ESG Update

APL has received a B score for climate change transparency from CDP (Carbon Disclosure Project) for 2022, signifying that it is taking coordinated action on climate issues. This score is higher than the global and Asia regional average of C, and on par with thermal power generation average of B. This score highlights APL's stewardship in setting competitive benchmarks and fulfilling commitment to reducing the impact of climate change.

APL also achieved higher scores than its global peer group average in various leading ESG assessments, such as:

- 3.5/5.0 in FTSE ESG rating, as compared to world utilities average score of 2.7/5.0.
- 59/100 in Corporate Sustainability Assessment (CSA) by S&P Global, as compared to world electric utilities' average of 33/100.
- 88% in CSR Hub ESG rating, which is better than the global industry average.

Indian Power Sector Update

Continuing robust economic growth, coupled with the Government's drive to provide Power To All, has led to electricity demand registering strong growth consistently over the last two years. Aggregate electricity demand attained 10% growth in the nine months ended 31st December 2022 at 1,138 BU over demand in the same period last year. Similarly, peak power demand registered a growth of 6% to scale a new peak of 215.9 GW by December 2022, as compared to a peak of 203 GW in FY 2021-22. This sharp demand growth has led to higher peak power deficit of 4% in FY 2022-23, as compared to 1.2% peak deficit during the same period last year. In the merchant market, high prices of open market coal and constraints in coal availability have led to average clearing prices on IEX rising to Rs. 5.23 / kWh in the Day Ahead Market during December 2022.

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 13,610 MW spread across seven power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, and Madhya Pradesh, 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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