

Adani Power Limited

5-Year Annual Report & Financial Performance Summary — FY2021 to FY2025

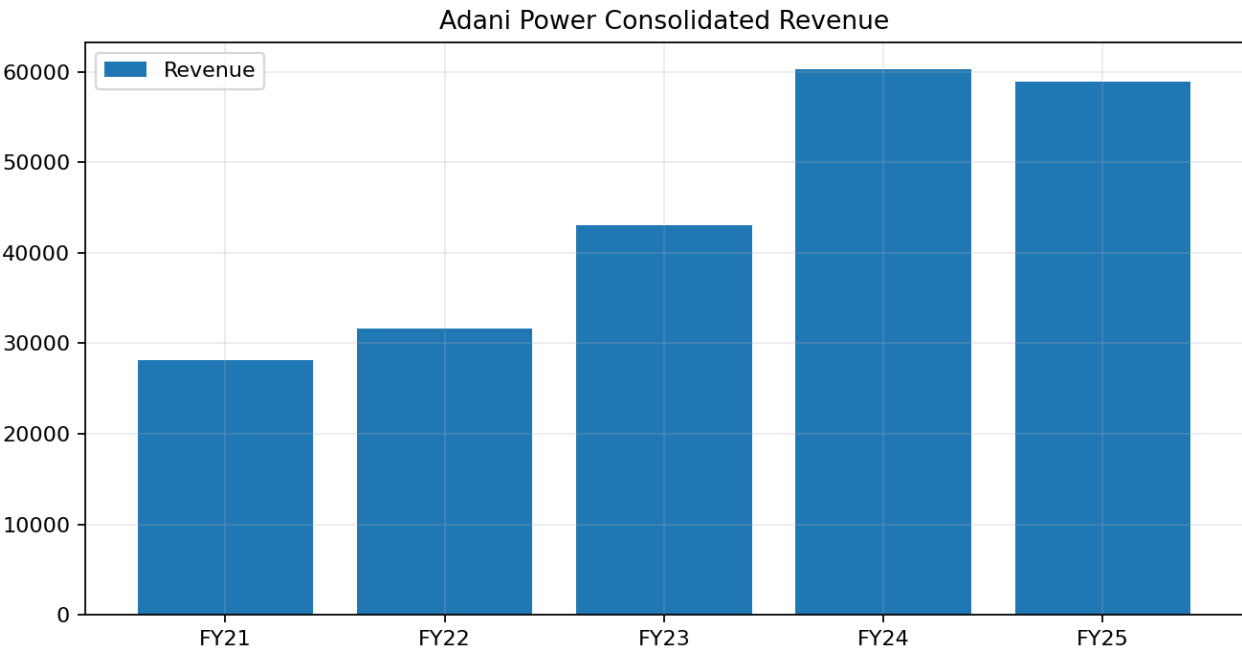
Consolidated financial analysis based on Adani Power annual reports and official financial disclosures.

1. Executive Summary

Adani Power's consolidated revenue increased from ₹28,150 crore in FY21 to ₹58,906 crore in FY25. Reported EBITDA increased from ₹10,597 crore to ₹24,008 crore, while reported PAT increased from ₹1,270 crore to ₹12,750 crore. FY24 was an exceptional year for reported earnings because of higher one-time/prior-period income recognition; FY25 revenue normalised slightly while continuing revenue increased.

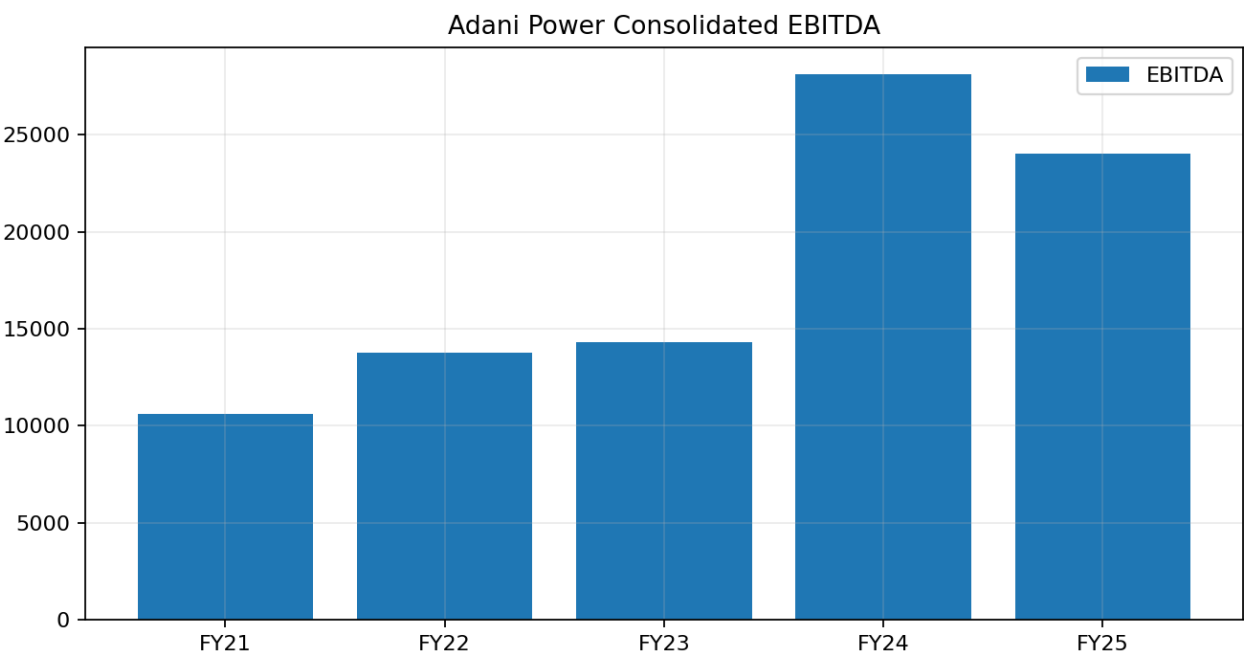
Year	Revenue	EBITDA	PAT	EBITDA Margin	PAT Margin
FY21	₹28,150	₹10,597	₹1,270	38%	5%
FY22	₹31,686	₹13,789	₹4,912	44%	16%
FY23	₹43,041	₹14,312	₹10,727	33%	25%
FY24	₹60,281	₹28,111	₹20,829	47%	35%
FY25	₹58,906	₹24,008	₹12,750	41%	22%

2. Revenue Trend

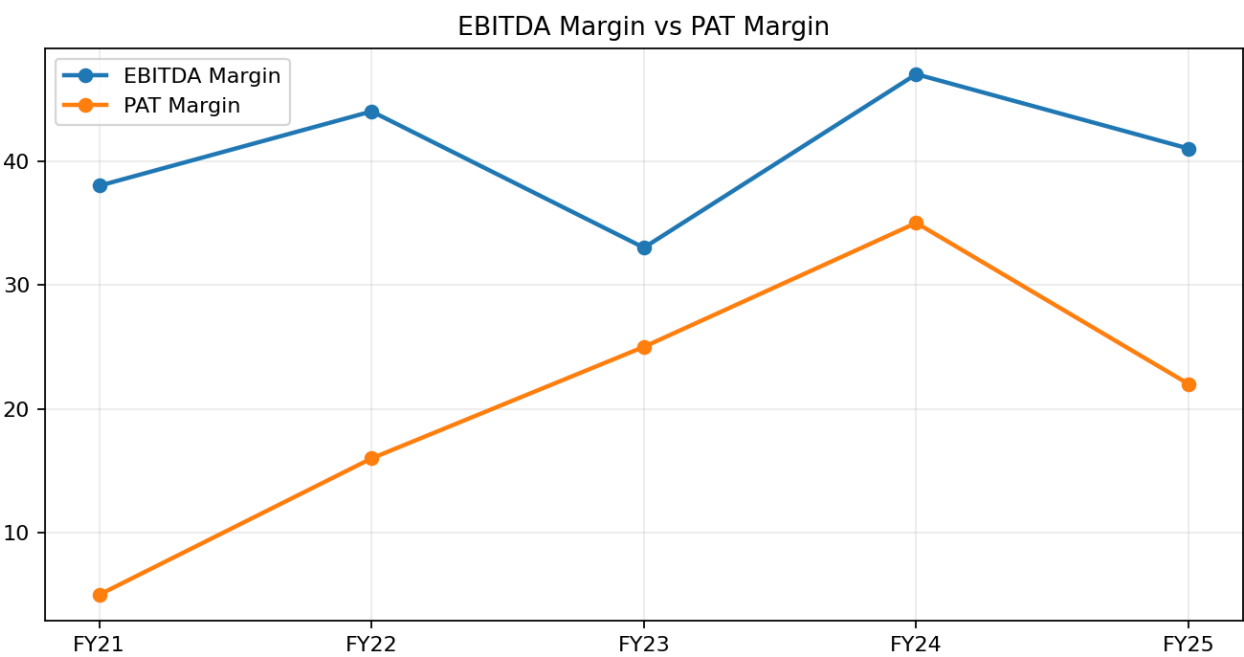


FY21–FY25 revenue CAGR is approximately 20.3%. FY24 included substantial prior-period/regulatory income; FY25 reported total income declined 2.3% to ₹58,906 crore, while continuing revenue increased 11% to ₹56,473 crore.

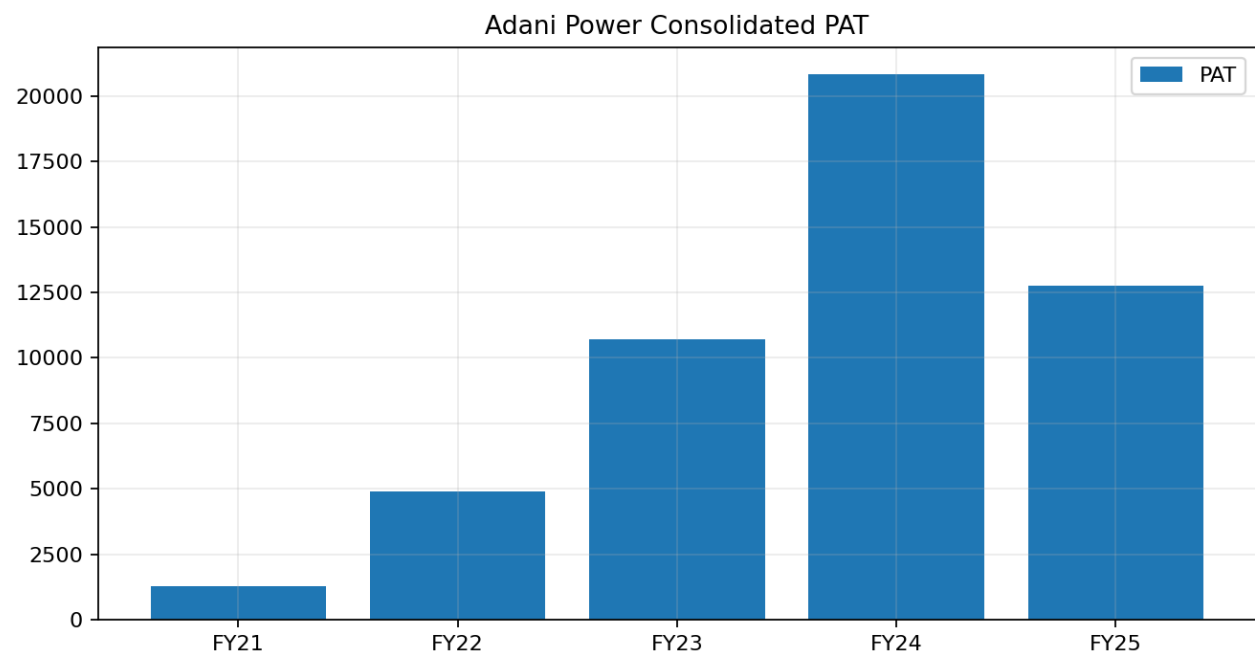
3. EBITDA & Operating Profitability



Reported EBITDA rose strongly over the five-year period. FY24 benefited from higher volumes, lower import fuel prices and higher one-time income recognition. FY25 reported EBITDA was █24,008 crore.

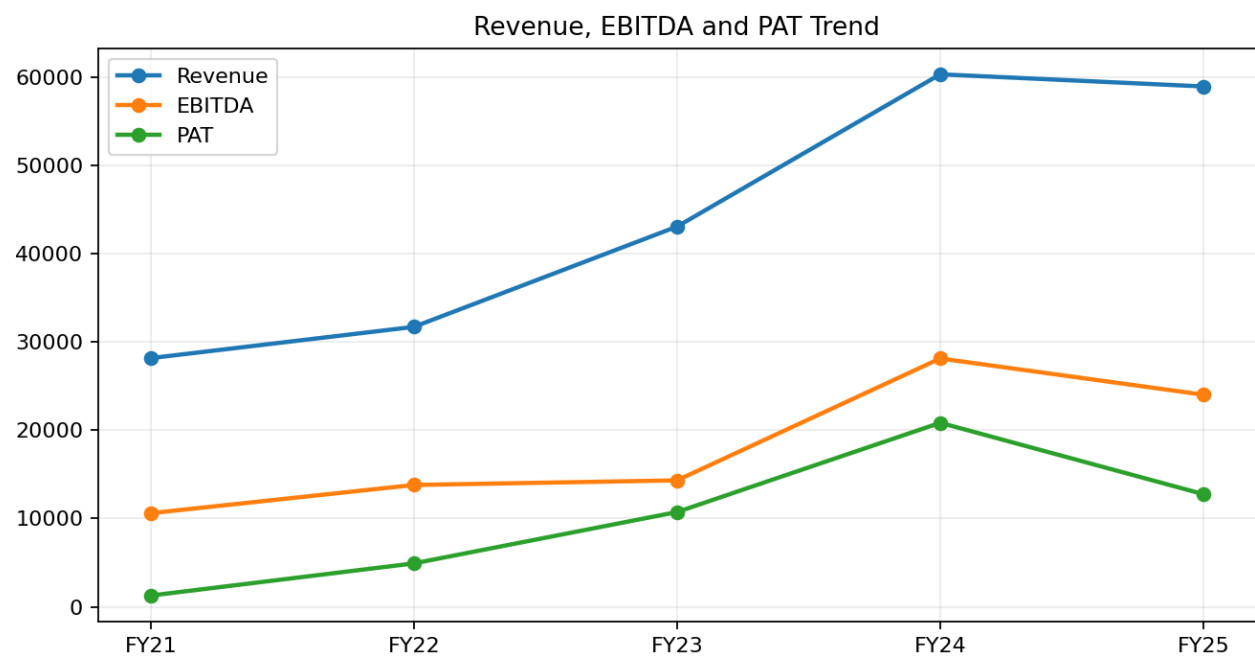


4. PAT / Net Profit Analysis



PAT increased sharply from **1,270** crore in FY21 to **20,829** crore in FY24, before moderating to **12,750** crore in FY25. The FY24 figure was materially influenced by one-time/prior-period income and regulatory claim recoveries, so reported PAT should not be treated as a recurring run-rate without adjustment.

5. Combined Financial Trend



6. Operational Performance

Operational metric	FY25
FY25 operating capacity	17,550 MW
Capacity added in FY25	2,300 MW
FY25 PLF	71%
FY25 O&M availability	91%
FY25 power dispatched	96 BU
Contracted PPA sales mix	79%
Merchant / short-term mix	21%
FY25 power generated	102.2 billion units

7. Business & Growth Strategy

- Adani Power is a major private-sector thermal power producer with a portfolio across multiple Indian states.
- FY25 capacity increased by 2,300 MW, taking total operational capacity to 17,550 MW.
- The company targets expansion to 30,670 MW by FY2029-30, including 12,520 MW of organic additions.
- Operational performance is supported by long-term PPAs, merchant/short-term sales, fuel management and logistics capabilities.
- Godda's 1,600 MW ultra-supercritical project is a major transnational power asset serving Bangladesh.

8. Key Positives

- Strong five-year growth in revenue and EBITDA
- Large operating power-generation portfolio
- Improved operational performance and high FY25 PLF
- Capacity expansion through organic growth and acquisitions
- Improved balance-sheet resilience and credit profile
- Long-term PPAs provide revenue visibility while merchant exposure provides upside

9. Key Risks / Watch Points

- Coal and fuel-price volatility
- Regulatory claims and prior-period income can make reported earnings volatile
- Large capital expenditure and funding requirements
- Thermal generation transition and environmental-policy risks
- Merchant power-price cyclicality
- Project execution and acquisition-integration risks

10. Conclusion

Over FY21–FY25, Adani Power expanded both financial scale and operating capacity. The strongest reported profitability occurred in FY24, but that year included substantial one-time/prior-period income. FY25 showed a more normalised reported revenue base with continuing revenue growth, strong operating performance and further capacity additions.

11. Annual Report Sources

- FY2024-25: Adani Power Integrated Annual Report 2024-25 — https://connect.adani.com/annual_report/2025/power/
- FY2023-24: Adani Power Integrated Annual Report 2023-24 — NSE/company filing
- FY2022-23: Adani Power Annual Report 2022-23 — MSEI annual report archive
- FY2021-22: Adani Power Annual Report 2021-22 — company/exchange filing
- FY2020-21: Adani Power Annual Report 2020-21 — company filing

Source note: The five-year series uses consolidated figures. FY24/FY25 disclosures distinguish reported/total income from continuing revenue and one-time/prior-period items. This document is a summary and not the complete statutory annual reports.