# Adani Power

23 July 2026

**Operator:** Ladies and gentlemen, good day and welcome to the Adani Power Limited Q1 FY27 earnings conference call hosted by ICICI Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing star then zero on your touch-tone phone. I now hand the conference over to Mr. Mohit Kumar from ICICI Securities Limited. Thank you, and over to you, sir.

**Mohit Kumar – ICICI Securities:** Thank you. Good afternoon. On behalf of ICICI Securities, I would like to welcome you all to the Q1 FY27 earnings call of Adani Power Limited. Today, we have with us from the management, Mr. SB Chalia, CEO; Mr. Dilip Sha, CFO; and Mr. Nishit Dave, Head of Investor Relations. We will start with brief opening remarks, which will be followed by Q&A. Thank you and over to you, sir.

**Management:** Good afternoon, friends. I want to extend a warm welcome to everyone who has joined us today for our first quarter FY27 earnings call. I appreciate you taking time out of your busy schedule to connect with us. Before we begin, I encourage you to download and review our quarterly results and analyst presentation which are available on the stock exchanges and our website. With me on the call today are our CFO, Mr. Dilip Sha, and our Investor Relations head, Mr. Nishit Dave.

As we begin this new financial year, one thing is increasingly clear: in times of geopolitical uncertainties and extreme weather events, a nation needs abundant, reliable and domestically available energy. As India's economy continues to advance, the importance of reliable baseload power to the country's growth story has become even more evident. During the quarter, India experienced a hotter than usual summer with sustained heat waves across most regions. Due to these high temperatures, peak demand shot up to a record high of around 250 gigawatts in May 2026, while overall energy consumption rose by 8.4% year-on-year to 485 billion units for Q1 FY27. This has also put to rest concerns over any demand slowdown that arose in the previous year.

Thermal power was once again the mainstay for fulfilling the nation's electricity needs during this period of surging demand. I am extremely proud to say that Adani Power Limited stepped up to this challenge. We achieved our highest ever quarterly power generation of 31 billion units and dispatched 28.8 billion units, a growth of 17%, which was a result of improved PLF as well as greater operating capacity. We have once again demonstrated the strength of our efficient, cost-effective portfolio and operational excellence by reliably supplying power when the country needed it the most.

Financially, we have started the year on a strong note, posting our highest ever quarterly performance. Total continuing revenue for the first quarter of FY27 is 17,936 crores, which is a growth of 27% over the corresponding quarter of FY26. Continuing EBITDA, without prior period items for the quarter, is 6,983 crores, which is 22% higher year-on-year. The company has reported 47% higher Profit After Tax year-on-year at 4,867 crores for Q1 FY27, reflecting our operational profitability and excellent management of the capital structure.

Beyond our financial and operational milestones, this quarter has been defining for our strategic growth. We are consolidating firmly on the path to expand our portfolio to 45 gigawatts. A major highlight of the recently concluded quarter was the successful acquisition of the stake of the Jaiprakash Associates in various power assets under the Corporate Insolvency Resolution Process. This strategic move adds 1,080 megawatts of power plant to our portfolio, alongside a 24% stake in Jaiprakash Power Ventures Limited, and an 11.49% stake in Prayagraj Power Generation Company. These acquisitions further expand our reach and operational footprint.

Additionally, we secured our revenue visibility further by signing a 25-year Power Supply Agreement with the Maharashtra Discom for supply of 1,600 megawatts of power on a long-term basis from a 2x800 megawatt ultra-supercritical thermal power plant. We announced the receipt of a Letter of Award for this PPA earlier in March 2026.

Our capacity expansion program is progressing at an excellent pace. We are on track to commission the 1,320 megawatt Korba Phase 2 project this year, while the 1,600 megawatt Mahan Phase 2 project is scheduled for commercial operation in Q1 of next year. Furthermore, execution is advancing rapidly at Raipur Phase 2 and Raigarh Phase 2, which have achieved over 62% and 54% progress respectively, and we have commenced execution for our 1,600 megawatt Mirzapur project in Uttar Pradesh.

As you would be aware, we have ordered the entire 24 gigawatts of BTG supply in advance and secured the land required for the expansion program. We have tied up 56% of our upcoming capacity already under long-term PPAs, and we are confident of tying up the balance capacity soon through ongoing and upcoming bids. Further, I am thrilled to say that Adani Power Limited has been ranked as India's most valued energy brand by Brand Finance, with a brand value of $1.8 billion and a Triple-A rating. This is a testament to the trust our stakeholders place in us.

Looking beyond the horizon, we are entering new and exciting territories as we expand our thermal base. We are also diversifying into international hydropower projects and preparing ourselves for new opportunities in the nuclear power field. We are strongly committed to helping India meet its long-term development goals with the supply of reliable and competitive electricity, and I look forward to interacting with you as we progress on this path.

Thank you. I would now like to hand over the call to our CFO, Dilip, to elaborate further on the Q1 results. Thank you and over to you, Dilip.

**Management:** Thank you, sir. And good afternoon, everyone. I will take you through the financial and operating performance for Q1 FY27 and then share a brief update on our balance sheet and liquidity.

Let me start with our operational backdrop. As the CEO mentioned, Q1 FY27 was characterized by exceptional demand driven by persistent heat waves. Consequently, power off-take under PPAs improved significantly while merchant prices also extended materially. In this environment, Adani Power Limited achieved a phenomenal operating performance. Our consolidated plant load factor jumped significantly to 78% in Q1 FY27 compared to 67% in the corresponding quarter last year. Our consolidated power sales volume was higher by nearly 17%, reaching 29 billion units against 25 billion units in Q1 last year.

This strong volume growth was supported by higher operating capacity, robust power demand, and PPA tie-ups for our previously open capacities at Butibori and the Tuticorin power plants. Specifically, power sales under PPAs grew by 30% to 25 billion units. Merchant volumes were 4 billion in Q1 as compared to 6 billion in the same quarter last year. This is due to our tying up capacity in PPAs incrementally during this period.

Coming to revenues, I am very pleased to say that Adani Power Limited has posted its strongest quarter yet in terms of continuing revenues and continuing EBITDA. Strong generation volumes combined with improved realizations translated into our strongest performance yet. Continuing revenue from operations for Q1 FY27 increased by a robust 28% to 17,550 crores. Total continuing revenue, which includes other income, stood at 17,936 crores, reflecting 27% growth year-on-year. Our total reported revenue, including one-time prior period items, reached 19,332 crores, a nearly 33% increase from Q1 last year.

Our tariff realization under PPA improved by 8% to 5.93 per unit, and short-term and merchant realization improved by 13% to 7.04 per unit, directly benefiting from the strong demand environment. Our PPA realization includes the fixed capacity charges of PPAs that we have signed recently for previously opened capacities in Vidarbha and Tuticorin. During the quarter, we reported a one-time net recognition of prior period revenues of 1,386 crores primarily due to the revision in historical energy charges under certain PPAs.

Moving to profitability, during Q1 FY27, we showcased core profitability strength despite an increase in fuel cost. Fuel cost for the quarter was higher by 30% at 9,513 crores, which was driven by larger dispatch volumes and higher imported coal indices. With this, our continuing EBITDA grew by 22% to 6,983 crores. Reported EBITDA surged by 26% to 8,369 crores. This improvement was primarily driven by higher volumes and an improved PPA contribution. At the bottom line, profit before tax on a continuing basis registered a strong 29% increase to 4,943 crores. Reported profit before tax jumped nearly 50% to 6,300 crores. Ultimately, our profit after tax for Q1 FY27 rose by a stellar 47% year-on-year to 4,867 crores, up from 3,305 crores in Q1 FY26.

Let me now touch upon the balance sheet and our financial discipline. Despite our growing capacity, recent acquisitions, and an ongoing capital expenditure program, we have maintained very tight control on our finance costs. We continue to follow a conservative capital management policy. Our strong liquidity and healthy profitability have helped us keep our leverage in check. As of June 30, 2026, our total outstanding debt stood at 58,381 crores and our net debt stood at 47,643 crores.

Our rapid capacity expansion is supported by predominantly self-financed capital expenditure. This strategy is backed by a strong project execution track record and in-house management capabilities. Together, these factors give us special cost advantages and ensure that we deliver our capacity additions in a timely and cost-effective manner.

To summarize, we delivered our highest ever operating and financial performance on a continuing basis this quarter. Capacity utilization remained exceptional with a PLF of nearly 78%. We are expanding both organically and through strategic acquisitions. Our balance sheet remains robust and supportive of our 45 gigawatt vision. Thank you for your time and your continued confidence in Adani Power Limited. We will now be happy to take your questions. Thank you.

**Operator:** Thank you very much. We will now begin the question and answer session. The first question is from Abhinav Nalavade from ICICI Securities. Please go ahead.

**Abhinav Nalavade – ICICI Securities:** Hi, thanks for the opportunity. My first question is whether Jaiprakash will get consolidated, and do we have expansion plans at Nigri and Bina? Also, what will you do with the 11% shareholding at Prayagraj?

**Management:** Are you asking related to consolidation in the accounts or related to operations?

**Abhinav Nalavade – ICICI Securities:** With regards to accounting.

**Management:** Thank you, Abhinav. Let me brief you. For Jaiprakash Power Ventures Limited (JPVL), we have taken a 24% stake. For accounting purposes, we are consolidating the respective percentage. This is an associate for Adani Power Limited. So, the percentage of profit in JPVL is consolidated to that extent in the Adani Power Limited profitability.

Regarding the opportunities for expansion at Bina and Nigri, there is a good opportunity because at both locations, a lot of land is available. Potentially, going forward, we will have this as a land bank available, whether we want to go for thermal expansion or nuclear. In the case of Bina, we are also exploring the possibility of developing nuclear power, depending on whether the site is conducive from the point of view of various requirements for nuclear. We have not yet planned anything, but these are two sites where a good land bank is available, and going forward, these sites will obviously be available for any growth opportunities. Thank you.

**Abhinav Nalavade – ICICI Securities:** My second question is on nuclear. You mentioned for the first time that you will be targeting capacity of about 10 gigawatts by 2035. I just wanted some granular details on it in terms of technology tie-ups. Will the domestic technology available with NPCIL be used or will it be imported? Secondly, regarding fuel sourcing, when can we see some tangible traction for the first nuclear power plant? Is it contingent on the final guidelines from the government?

**Management:** You have rightly said that it will be dependent on government guidelines, and the government has not yet come out with the rules under the Act. So, until we get clarity on that aspect, it would be difficult to decide on these things. Nevertheless, we are evaluating both domestic and international technologies, and it will all depend on what is cost-effective in terms of cost per megawatt. End of the day, electricity has to be viable for Indian consumers and at rates affordable to Discoms. The project cost has to be in that range. We will make decisions regarding technology, domestic or foreign, only when the rules are in place. At present, we are waiting for the rules. As soon as that happens, we can move fast. We are keeping our sites ready from the point of view of their suitability, and various studies are being carried out. That is the status today.

**Abhinav Nalavade – ICICI Securities:** My final question is on the receivables from the Bangladesh PPA. What was that number and the corresponding number a year ago?

**Management:** For the quarter ended, the receivables are in line as we are getting payments on a regular basis. Last month, we received approximately $100 million. On an average monthly basis, we are getting $100 million in payments. Specifically for the June quarter, our receivable is near about

$400 million. We are expecting that every month, on average, we will continue to get about $100 million from the Bangladesh Power Development Board. This will be continued, and it will be slightly higher than our monthly bill. We are expecting that the receivable position, liquidity, and realization will increase over time.

If you compare on a quarter-to-quarter basis, in the first quarter of the last financial year, the receivable was at an all-time high. As you know, in June and July of last year, we received a significant one-time amount. That helped us a lot in reducing the receivable from Bangladesh. So, the receivables have significantly reduced on a year-on-year basis, and we are getting an average of $100 million from Bangladesh.

**Abhinav Nalavade – ICICI Securities:** Thank you, sir.

**Operator:** The next question is from Apurva Bahadur from IISL Capital. Please go ahead.

**Apurva Bahadur – IISL Capital:** Hi sir, congratulations on strong results and thank you for taking the question. In your presentation, you have highlighted an incremental capacity plan of another 3 gigawatts. Can you shed some light on this? Where will it be used, are there any plans to use it on a captive basis for the group companies, or do we expect more PPAs? How is the equipment ordering for this?

**Management:** The 3 gigawatts can be construed from two angles. One is that we have already got the 24% stake in the Jaiprakash associates, which itself is 2,240 megawatts. Going forward, if we can get more stake in that, then this itself can be considered as part of this other 3 gigawatts.

Moreover, a lot of opportunities are arising because this summer has given a clear indication to policymakers that many thermal power projects and baseload capacity are required. Obviously, nuclear will take some time, even if we get the rules in the near future. Any nuclear power project is going to take seven to eight years from the stage of planning to commissioning. During this period, thermal would be the only source providing the baseload power.

Obviously, many states are contemplating coming out with bids. If you see the resource adequacy studies of various states, every state has a huge deficit and requirement for the next five to six years. We expect many more bids will come from the Discoms, and therefore we have thought that we will probably need to add more capacity. The current 24 gigawatt capacity we have planned is now tagged to specific locations. If any state comes with a bid that is specific to that state's location, we have to tie up new capacity. Keeping that in mind, this additional 3 gigawatts is considered and planned. Thank you.

**Apurva Bahadur – IISL Capital:** That is helpful. Regarding the nuclear plan, I believe the target has been increased from 5 to 10 gigawatts, and the target timeline is around 2035. By when do you expect to actually order these plants so they commission by 2035?

**Management:** As I said earlier, ordering can happen only when there is clarity about the rules from the Government of India. We are keeping ourselves ready, but until we get the rules under the Act, we cannot proceed.

**Apurva Bahadur – IISL Capital:** Understood. What is your take on the typical execution timeline for a nuclear power plant?

**Management:** Based on our standard of execution, although we have not yet experienced this, it should take at least 5 years.

**Apurva Bahadur – IISL Capital:** Five years is quite a short timeline compared to what we typically see. Sir, you gave some details on Godda. It would be helpful if you could provide the generation number and the realized tariff for this quarter.

**Management:** In Godda, we sold 2.519 billion units this quarter, compared to 2.362 billion units in the same quarter last year. There is an increase in units sold to BPDB during the quarter. In terms of realization, our total revenue for this quarter is 2,473 crores, as against 2,135 crores in the same quarter last year.

**Apurva Bahadur – IISL Capital:** Very helpful. One more question on the agreement with Adani Green. They have an agreement for sharing capacity with Adani Energy Solutions. Do we have similar plans, and how much capacity would be earmarked and at what tariff?

**Management:** Are you talking about the 2,500 megawatt PPA?

**Apurva Bahadur – IISL Capital:** I am talking about the energy management solutions business that Adani Energy Solutions has incubated. For supply there, they are tying up with group companies for capacity.

**Management:** We do not have any PPAs with Adani Energy Solutions.

**Apurva Bahadur – IISL Capital:** Lastly, I see that you have taken approval for an equity raise. The balance sheet is very robust for us, so is there any specific use case for this capital?

**Management:** The board has approved an enabling provision for a QIP, and we have requested this from our shareholders through an EGM. As of now, this is an enabling provision. We have taken on a capex program of more than 2 lakh crores over the next few years. At the same time, we are generating heavy internal accruals from our operating assets. Any interim gap is met through short-term market requirements. This QIP is an enabling provision we have requested from our shareholders.

**Operator:** Thank you. The next question is from Dhruv Muchhal from HDFC Asset Management. Please go ahead.

**Dhruv Muchhal – HDFC Asset Management:** Sir, first question is regarding the merchant capacity in the current quarter versus the previous year's first quarter. When I say merchant, I mean anything beyond a one-year PPA. Merchant volumes on an absolute basis have come off to 4.3 billion units versus 5.3 billion units last year. Is it correct that a lot of merchant capacity was converted to PPAs in that period?

**Management:** Your understanding is correct. Merchant capacity has reduced. As I mentioned, for our Butibori plant as well as our Tuticorin plant, those were previously merchant but are now under

PPAs. Specifically for volumes, this quarter we had 4 billion units, while the same period last year was 6 billion units. There is a one-third reduction in merchant units, and there is a capacity reduction in open capacities.

**Dhruv Muchhal – HDFC Asset Management:** Got it. So, Butibori and Tuticorin, which were previously open, are now fully tied up under PPAs?

**Management:** Correct. Some capacity at Raipur is also tied up under PPA with Karnataka. A lot of reduction has happened, and going forward, we would like to tie up almost everything through medium-term or long-term PPAs to reduce volatility from market prices.

**Dhruv Muchhal – HDFC Asset Management:** Secondly, Maharashtra has approved a PPA for Adani Energy Solutions' Mumbai utility, and it seems Adani Power Limited will be supplying 540 megawatts of thermal power. This is an RTC (Round-the-Clock) contract. Since it involves a thermal plant, will you have to ramp up and ramp down, and how is the cost of that volatility borne? Are you getting an assured fixed charge regardless of the arrangement?

**Management:** Presently, it is already tied up under a medium-term PPA with the Maharashtra State Electricity Distribution Company Limited (MSEDCL). Once we sign with the intermediary, it will be a PPA based on the capacity charge. It will not be power supply in terms of units only; it will be a capacity tie-up like any other thermal PPA. The exposure for making it RTC is taken by the intermediary.

**Dhruv Muchhal – HDFC Asset Management:** So for you, the contract structure is similar to a typical PPA, and the technical ramp-up volatility is handled by the other party?

**Management:** Correct.

**Dhruv Muchhal – HDFC Asset Management:** Great, thank you and all the best.

**Operator:** Thank you. Next question is from Vivek Ramakrishnan from DSP Mutual Fund. Please go ahead.

**Vivek Ramakrishnan – DSP Mutual Fund:** Good afternoon. You have been maintaining excellent financial discipline. Given the large expansion plans, how do you expect the net debt to EBITDA to move over the next two to three years, especially with one-off acquisitions? What is your guidance for net debt to EBITDA?

**Management:** We are running a capex program of more than 2 lakh crores. On an annual basis, we are generating Fund From Operations (FFO) of 20,000 crores. So, in the same period, there will be an FFO of more than 1.4 lakh crores. There will be an interim requirement of around 60,000 crores that we will take from the market. Regarding net debt to EBITDA, we are maintaining a very robust capital management program and ensuring effective deployment. As of June 30, the net debt to EBITDA is slightly higher than 2, and we do not expect it to cross 3 at any point. We will run between 2 and 3 over the period.

**Vivek Ramakrishnan – DSP Mutual Fund:** Thank you very much, that was my only question.

**Operator:** Thank you. The next question is from Girish Achipallya from Morgan Stanley. Please go ahead.

**Girish Achipallya – Morgan Stanley:** Congratulations and thanks for the opportunity. On slide 25, you have long-term PPAs in the market for 13.2 gigawatts and an untied capacity of 11.1 gigawatts. Which states are likely to close bidding this fiscal? Also, regarding the MSEDCL contract for 2.5 gigawatts of RTC power, is that captured in the 10.2 gigawatts tied-up/in-progress bucket?

**Management:** The numbers on the slide are correct. The bids under progress include Uttar Pradesh for 4,000 MW, Gujarat for 4,000 MW, Uttarakhand for 1,320 MW, and West Bengal for almost 3,800 MW. That is 13,000 megawatts of total bids. We expect to be the strongest competitor. Beyond this, many states have deficits. Bihar has further deficits, and Andhra Pradesh has sought coal linkages for future bids. We expect many more bids up to 2032-33 based on resource adequacy studies.

Regarding the 2,500 megawatt PPA, as I stated in the last earnings call, this is a supply contract rather than a long-term capacity tie-up. That supply contract requires 51% from green sources. This contract allows us to supply some of our smaller left-out capacity from thermal and green sources, including solar, wind, battery, and Pumped Storage Projects (PSP). This will run like a trading platform where multiple sources are pooled to supply the beneficiary.

**Girish Achipallya – Morgan Stanley:** My second question is on the capacity expansion timeline. In the next two years, FY27 and FY28, you are expecting 1,320 megawatts and 1,600 megawatts respectively. When exactly are these likely to come online?

**Management:** For Korba, we expect that to come before the end of December 2026. For Mahan next year, we are expecting the first unit in Q1 FY28. The second unit typically has a six-month gap, which would place it in the third quarter, but we are trying to bring it forward to the second quarter of FY28.

**Management:** This year, we expect our capex to be near about 23,000 crores. Next year it will be more than 30,000 crores, and thereafter it will be near about 33,000 crores to 35,000 crores.

**Operator:** Thank you. The next question is from Shweta Rakesha from Cantor Fitzgerald. Please go ahead.

**Shweta Rakesha – Cantor Fitzgerald:** Good afternoon. Congratulations on a great print. I have a question on the funding mix regarding the QIP. What is the expected execution timeline and how should we model the resulting pro forma equity dilution?

**Management:** As of now, we have requested the enabling provision through the EGM. The timeline will be communicated when it is finalized. As and when there is a need for raising funds and the market opportunity presents itself, we will come out with our plans. For now, this only ensures we do not have to seek shareholder approval every time we need to raise funds. It is a provision we refresh every year.

**Shweta Rakesha – Cantor Fitzgerald:** Regarding the proposed 3 gigawatts of new capacity, and with potentially 3.4 gigawatts coming from Jaiprakash, are they currently already under a PPA or is it open capacity?

**Management:** The 3 gigawatts we stated is a part of planning because many bids are coming from the states. We have not yet firmed up the capex or ordering. It is a plan to meet future bids from states other than where we already have expansion plans. Regarding the Jaiprakash power interest, we currently have a 24% stake. As and when further opportunities to increase the stake arise, we will take that call.

**Shweta Rakesha – Cantor Fitzgerald:** One follow-up on the nuclear strategy. Do we have a capital allocation plan in place for the next 5 years?

**Management:** For nuclear, we have only stated our intention. Until the Government of India notifies the rules, we cannot decide exactly when we will invest and commission. We have been waiting about six months for the rules. Once they are notified, only then can we start preparing exact plans.

**Operator:** Thank you. The next question is from Shivam Kapoor from Jefferies. Please go ahead.

**Shivam Kapoor – Jefferies:** Hi sir, thanks for the opportunity. On your upcoming plans for Korba this year, we have not signed a PPA yet. By December, do you expect to sign one, and will it supply under PPA immediately or will it supply to the merchant market for some time?

**Management:** Even if we get a signed long-term PPA this year through any of the bids, there will certainly be a period of maybe a year or two during which we would supply power from this capacity to the merchant market.

**Shivam Kapoor – Jefferies:** Do we have visibility on any upcoming PPAs for this plant?

**Management:** We recently participated in a bid where the results are yet to be announced. We will participate in other available bids as well. We are hopeful that we should be in a position to tie this up within the current year.

**Shivam Kapoor – Jefferies:** My second question is on the acquisition of the 180 megawatt plant from Jaiprakash. Is that operational, and when will it contribute to financials? Is it tied under any PPA?

**Management:** It is not currently operational. It is in a similar condition to the Butibori plant we acquired. It will take around 6 months to revive, so we do not foresee much contribution during the current year. We expect a good contribution from next year. It is not currently tied under any PPA.

**Operator:** Thank you. The next question is from Vishal Periwala from PL Capital. Please go ahead.

**Vishal Periwala – PL Capital:** Thanks for the opportunity. You reported continuing EBITDA growth of 20-22% while capacity increases were only 4-5% and merchant revenue was largely flattish. Since PPA tariffs are two-part, what explains this strong EBITDA increase?

**Management:** Our revenue consists of two parts: capacity charges and energy charges. Regarding capacity charges, we have converted some of our open capacity in Butibori, Raipur, and Vidarbha to PPAs, so those capacity charges are significantly higher. Secondly, for energy charges, some of our plants use imported coal. Where the imported coal indices are higher, our contribution increases accordingly. The EBITDA contribution is driven by significantly higher volumes, an increase in capacity charges, and some contribution in energy. Combined, these factors made our EBITDA robust compared to the same quarter last year.

**Operator:** Thank you. Next question is from Nikhil Nigamya from Bernstein. Please go ahead.

**Nikhil Nigamya – Bernstein:** I have two questions. One relates to the EBITDA bridge in the presentation, which shows a gain of 2,200 crores due to changes in fuel costs. Is this because indexed variable tariffs went up, rather than actual fuel costs coming down?

**Management:** You have rightly understood. In addition to that, volumes have increased, and indices for imported coal and merchant prices have also increased, all together contributing to that bridge.

**Nikhil Nigamya – Bernstein:** Secondly, on the hydro asset in Bhutan, is it possible to share the commercial terms of that 570 megawatt PPA and future plans?

**Management:** The PPA has not yet been finalized. As soon as it is, we will share the details.

**Nikhil Nigamya – Bernstein:** Do we know the regulatory structure? Will it be cost-plus or a fixed tariff?

**Management:** That is also yet to be finalized. We will capture the best opportunity, whether it is through a bidding process or a cost-plus mechanism.

**Operator:** Thank you. The next question is from Sumit from Suvich Enterprise. Please go ahead.

**Sumit – Suvich Enterprise:** First, congratulations on the stellar numbers. My question is, since we have sufficient reserves available, can we expect a dividend or bonus?

**Management:** We have explained that we have a very large capex program for the next six to seven years. Rather than distributing, we are reinvesting in the capex program. Our return on capital is quite good. We are of the view that we are providing more capital appreciation than dividends by reinvesting our generated surplus.

**Sumit – Suvich Enterprise:** Can you clarify the Bangladesh disputed portion in the results?

**Management:** We are not considering any portion as "disputed." We are considering everything we have invoiced as revenue.

**Operator:** Thank you. The next question is from Digant Kumar from Tamil. Please go ahead.

**Digant Kumar – Tamil:** Thanks for the opportunity. Given the strong Q1 performance, what are the major short-term catalysts and risks for the company in the next six to 12 months?

**Management:** We have a largely contracted business. 95% of our capacity is already tied up in power supply contracts with Discoms, most of which are long-term. Around 5% is open capacity for the short-term market and exchanges. From that perspective, we have a high degree of stability in our EBITDA. Although revenue might fluctuate based on power off-take from the specific demand environment, the availability-based tariff mechanism gives us good stability of EBITDA on a quarter-on-quarter basis.

The first quarter tends to be a peak quarter because of high temperatures and the beginning of the sowing season, leading to higher volumes. During the monsoon months, power drawdown typically goes down due to rains. That is the seasonality we see in revenues and, to a smaller extent, in EBITDA. However, with our long-term contracts, we expect stability in both over the near and medium term.

**Operator:** Thank you. The next question is from Nitin Prajapati from Suyog Management. Please go ahead.

**Nitin Prajapati – Suyog Management:** In the previous quarter, the company guided for approximately 25,000 crores for capex in FY27 and 33,000 crores for FY28. Now the company has proposed up to 50,000 crores in equity rights. Has anything changed in the capex plan or funding mix? Should we read this as preparation for expansion beyond the 23.7 gigawatt program?

**Management:** There is no change in the capex program. We are firm and confident that we will achieve our capex program of 2 lakh crores in the defined timeline. For this year, we expect capex to be about 23,000 crores. Next year it will be more than 30,000 crores, and thereafter between 33,000 crores and 35,000 crores.

Regarding financing, as I have said, our internal accruals are significant. The majority of funding will be arranged through internal accruals, and any interim short-term gap will be taken from the market. We are very confident in our capex program.

**Nitin Prajapati – Suyog Management:** So, the 25.7 gigawatt target is easily achievable?

**Management:** Our target is 45 gigawatts now. It was revised from 42 gigawatts to 45 gigawatts, and we are confident we will achieve it.

**Nitin Prajapati – Suyog Management:** Is the timeline for that FY31?

**Management:** Yes, it is the same timeline that was set for the 42 gigawatt target.

**Nitin Prajapati – Suyog Management:** Got it, thank you very much.

**Operator:** Thank you. That concludes the conference. I would now like to hand the call back to the management team for closing comments.

**Management:** Thank you for your attention. We are very confident and hopeful that this engagement will continue. Thank you for your continuous support. Have a great day.

**Operator:** Thank you very much. On behalf of Adani Power Limited, that concludes the conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.