

## Adani Power Limited

January 13, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	42,950.00 (Enhanced from 30,815.57)	CARE AA; Stable	Reaffirmed
Long-term / Short-term bank facilities	15,050.00 (Reduced from 15,184.43)	CARE AA; Stable / CARE A1+	Reaffirmed
Non-convertible debentures	5,000.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	6,000.00	CARE AA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The reaffirmation of the ratings assigned to the debt instruments of Adani Power Limited reflects the strong revenue visibility of the company's operational portfolio supported by LT/MT power purchase agreements (PPAs) for ~90% of its operational capacity of 18.15 GW as on September 30, 2025 (~87% as on March 31, 2025). The power plants with the untied capacity are near coal mines, resulting in low fuel cost, which improves tariff competitiveness in the open market. Ratings also factor the stable operational performance as demonstrated by above normative plant availability factor (PAF) of 88% in H1FY26 (FY25: 91%, FY24: 92% and FY23: 94%) and stable plant load factor of 65% in H1FY26 (FY25: 71%, FY24: 65% and FY23: 48%) across its operational portfolio. The company reported earnings before interest, taxation, depreciation, and amortisation (EBIDTA) of ~₹10,836 crore in H1FY26, which is in line with the CARE Ratings Limited (CareEdge Ratings) estimate of ~20,500 crore for FY26 despite lower PLF due to early onset of monsoon. CareEdge Ratings expects performance of the entity to remain in line owing to the ramp up of the recently acquired plants, continuance of stable operational performance and strong power demand expectation in the country.

As on March 31, 2025, ~91% domestic fuel requirement is secured through long/medium-term contracts mitigating fuel availability and price risk to some extent. APL is developing four captive mines with 14 MTPA production capacity further strengthening the company's fuel security. The realisation of power sale via merchant route remained healthy at above ₹5 per unit although it same was lower on y-o-y basis, but in line with CareEdge Ratings estimates. The payment from off-takers has been timely as evident from decline from debtor days from 65 as on March 31, 2025, to 47 as on September 30, 2025. Debtors for 1600 MW Godda plant with BPDB (Bangladesh Power Development Board) as off-taker has declined significantly to ₹2,018 crore as on September 30, 2025 (FY25: ₹5,712 crore), leading to improvement in overall receivable position of the company. Vide a notification dated July 2025, Ministry of Environment and Forests (MoEF) has exempted thermal power plant under Category C from implementation of capital expenditure for flue-gas desulphurization (FGD), which is a credit positive for the company since majority operational capacity falls under exempted category.

However, these strengths are tempered by the company's aggressive capital expenditure plans exposing company to execution risk. APL has revised its capex plan from ~30.67 GW by FY29 to ~41.87 GW by FY33. The estimated capex for this expansion is over ₹1,90,000 crore, which would be funded from internal accruals and external debt. The management articulated majority capex to be undertaken through internal accruals considering the company's strong cash flow position and incremental income from recently acquired plants. CareEdge Ratings expects the company to remain conservative under its leverage philosophy with gross total debt to earnings before interest, taxation, depreciation, and amortisation (TD/EBITDA) remaining below 3x in the next three years. However, timely commissioning of plants without major delays/cost overruns and healthy operational performance shall be a key monitorable. The risk is partially mitigated given the strong balance sheet position of APL to fund cost-overruns. The change in capital management strategy from a project finance structure to a consolidated balance sheet structure has also provided flexibility in terms of funding. Capex and execution risk is partially mitigated given the ~11.72 GW signed PPAs for its under-construction capacity and advance booking of Boiler, Turbine, and Generator (BTG) equipment for entire capacity to ensure timely commissioning. The signing of long-term PPA tie-ups for balance capacity and fuel supply agreements will remain a critical monitorable. Ratings are also constrained by price and demand risks associated with merchant capacity which comprises ~10% of operational capacity. The exposure to state distribution utilities with weak-to-moderate financial profile exposes the company to counterparty credit risk.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

CareEdge Ratings notes that the scheme of amalgamation approved by APL's board for merger of entities with itself. However, this is expected to be a credit neutral event given the consolidated rating approach undertaken.

CareEdge Ratings understands matter related to regulatory and legal scrutiny by SEBI and Indictment and civil complaint filed by United States Department of Justice (DoJ) and United States Securities and Exchange Commission (SEC), respectively, is currently sub-judice. Negative outcome from conclusion of investigations over Adani group impairing financial flexibility of APL will be a key rating monitorable.

## Rating sensitivities: Factors likely to lead to rating actions

### Positive factors

- Improvement in business risk profile as characterised by firming up of long-term PPAs at remunerative tariff for exposed capacity and significant traction in commissioning capacity under development.
- Faster-than-expected deleveraging as reflected by total external debt to EBIDTA remaining below 2.25x on a sustained basis.

### Negative factors

- Weakening operating performance with actual PAF remaining below normative levels on a sustained basis for tied capacity or lower PLF for open capacity.
- Delay in payments from counterparties, resulting in receivables staying above 120 days on a sustained basis.
- Dilution in leverage philosophy, resulting in total external debt to EBIDTA remaining above 3.0x on a sustained basis.
- Adverse regulatory action on APL or adverse outcome on the overall group constraining its financial flexibility.

**Analytical approach:** Consolidated, considering that APL (merged entities) has strong linkages with subsidiaries considering similar operations. Entities consolidated to APL are listed under Annexure-6.

### Outlook: Stable

The 'stable' outlook reflects APL's ability to sustain its healthy operational performance, presence of long-term/medium-term PPAs, healthy realisation on merchant sales, and a steady level of receivables in the near-to-medium term.

## Detailed description of key rating drivers:

### Key strengths

#### Parentage of the experienced Adani Group

The Adani group has evolved as a diversified conglomerate with strong interests in the energy sector. The Adani group has operations ranging from coal mining, coal import, port operations and logistics to coal-based thermal and renewable power generation, transmission and distribution and city gas distribution through listed group companies. Its long track record across the entire value chain of power provides significant synergetic benefits. As on September 30, 2025, promoters held 74.96% equity stake in APL, which is the holding company of the Adani group's coal-based thermal power generation business.

#### Long-term PPAs in place for off-take of majority power with diverse off-takers

Presence of long-term/medium-term PPAs for 90% operational capacity of 18.15 GW as on September 30, 2025, leads to revenue visibility. For the company's under-construction/development capacity of ~24 GW, the company has secured PPAs for 11.72 GW. None of the counterparties hold over 25% share in the overall power sale mix for operational capacity.

Since March 31, 2024, APL has acquired four power plants with installed capacity of 2,900 MW including Moxie Power Generation Limited (erstwhile Coastal Energen Private Limited [CEPL]), Korba Power Limited (erstwhile Lanco Amarkantak Private Limited [LAPL]), Dahanu and Vidarbha Industries Power Limited, respectively, for an enterprise value of ₹3,445 crore, ₹4,101 crore (including cash and cash equivalents of ₹1,600 crore), ₹815 crore and ₹4,000 crore, respectively, leading to a combined operational capacity of 18.15 GW as on date. Acquisitions were funded by term loan of ₹1,800 crore for LAPL and balance from internal accruals.

#### Sustained availability of domestic coal under all FSAs

APL has total domestic coal linkage for ~91% as on March 31, 2025, of its domestic coal requirement through long-term/medium-term fuel supply agreements (FSAs). Historically, there had been lower-than-committed supply of domestic coal by CIL under these FSAs due to mine related or logistics-related issues, which resulted in reliance on costlier imported coal. In the last 2-3

years, there has been significant improvement in domestic coal supplies by CIL to APL improving fuel security. The company has tied up for domestic coal supply under SHAKTI policy for supply of power under its PPAs. The company is also developing four captive mines in Madhya Pradesh and Maharashtra, which will have a peak combined capacity of ~14 metric tonne per annum (MMTPA). The company plans to obtain fuel from prospective mines assuring fuel supply.

### **Strong operating performance**

The company's operational plants demonstrated above normative plant availability in the last few years with PAF of 91% in FY25 (PY: 90%) and 88% in H1FY26 (PY: 92%) leading to full recovery of capacity charges. On a consolidated basis, PLF remained stable at 65% in H1FY26 and 71% in FY25 (PY: 65%). The company has relatively comfortable position under its domestic coal-based plants in merit order dispatch in respective states, and hence, receives higher scheduling.

### **Comfortable financial risk profile**

APL has comfortable financial risk profile characterised by stable gross cash accruals (GCA) and acceptable leverage aided by comfortable coverage metrics. Owing to stable PAF ensuring fixed cost recovery under contracted capacity and healthy PLF aided by high power demand, the company's cash accrual is expected to remain stable. Overall gearing improved to 0.77x as on March 31, 2025 (FY24: 0.93x, FY23: 1.68x). Interest cover stood at 5.93x in H1FY26 and 6.52x in FY25 (FY24: 5.37x FY23:2.84x).

Post amalgamation of six entities, APL has replaced project debt of consolidated assets with a single corporate loan to harmonise terms and conditions, align loan amortisation with PPA cash flows and enhance financial flexibility. Per sanctioned terms of debt facility for the term loan of ~₹19,700 Crore, the company maintains debt service reserve account (DSRA) equivalent to next six months' debt obligation, and liquidity reserve equivalent to 1.25x of scheduled debt obligations. It maintains six months' forward unfunded capex requirement as reserve.

### **Key weaknesses**

#### **Execution risk associated with capacity expansion plans**

APL has revised its plans to increase its operational capacity to ~41.67 GW by FY33 from 30.67 GW by FY29 for an estimated capex of over ₹1,90,000 crore, which would be funded from internal accruals and debt. The capacity expansion plans expose the company to execution and funding risk. However, the management has articulated that the capex plan would largely be funded through internal accruals with limited reliance on external debt. Per CareEdge Ratings, TD/EBITDA is expected to remain below 3x in the next three years.

However, the company has already given the contract to Bharat Heavy Electric Limited (BHEL) and Larsen and Turbo (L&T) for the supply of key equipment and supervise erection and commissioning under the projects which provides assurance towards supply of critical equipment for the entire upcoming capacity. Additionally, ~60% of the under-construction projects are brownfield expansion, minimising balance of plant (BoP) construction. Signing PPA for ~11.72 GW of ~24 GW under-construction/development capacity also mitigates off-take risk to some extent. Signing long-term PPA tie-ups for balance capacity and fuel supply agreements will remain a critical monitorable. CareEdge Ratings notes APL has a strong track record of executing and operation of thermal power project, which would mitigate implementation risk.

#### **Exposure to risk on lower merchant power tariff and demand**

As on September 30, 2025, ~10% of total installed power generation capacity of 18.15 GW lacks long-term/medium term PPAs on a consolidated basis, exposing it to merchant power tariffs and power demand risk. Tariffs in merchant route have been high in the last 2-3 years considering satisfactory power demand and sustainability of this in the medium term shall be a key monitorable.

#### **Exposure to counterparty credit risk**

The company has exposure to counterparty credit risk as a significant share of the total capacity is tied up with state discoms of Madhya Pradesh, Rajasthan, Haryana, Maharashtra and Karnataka among others, which have moderate financial and operational risk profiles. However, debtor position has improved in the recent past considering several measures by Government of India (GOI) including liquidation of receivables under late purchase surcharge (LPS) scheme and favorable orders from regulatory authorities.

The company also has exposure with BPDB through PPA of Godda plant and receivable have been delayed in the past. However, this is mitigated by lower cost of power from Godda Plant compared to alternate sources for BPDB and payment security mechanism per PPA (presence of letter of credit [LCs] and sovereign guarantee from Government of Bangladesh). Liquidation of large overdue receivables post June 2025, has improved the entity's receivable position.

### Liquidity: Strong

The company's liquidity profile is characterised by stable GCA against its debt obligation and cash and cash equivalents (including undrawn working capital limits) of ₹10,836 crore as on September 30, 2025. The company currently maintains two quarters of debt servicing and additional liquidity buffer of 1.25x of next one year's debt obligation for the term loan of ~₹19,700 Crore as liquidity reserve account. Average working capital utilisation stood at 52% for 12 months ended October 2025.

### Environment, social, and governance (ESG) risks

Environmental	In its endeavour for climate readiness, APL is aligning its business model with latest technologies in climate efficient manner. Specific GHG emissions maintained at 0.85 tCO <sub>2</sub> e/MWh. Water intensity performance of APL is 2.21m <sup>3</sup> /MWh for FY25, which is 36% lower than the statutory limit for hinterland plants (3.50 m <sup>3</sup> /MWh). APL scored 68/100 in Corporate Sustainability Assessment (CSA) for 2025 by S&P Global – better than world electric utility average score of 42/100. It also has a B Score for fulfilling climate change and water security commitments from Carbon Disclosure Project (CDP) for 2025.
Social	APL is committed to its diverse range of programmes and projects undertaken in core areas of education, health, sustainable livelihoods, skill development, and community infrastructure such as Uthan and Saksham.
Governance	About ~50% of APL's board comprises independent directors. The company has a dedicated grievance redressal mechanism for its stakeholders and fully independent audit committee. APL formed the Corporate Responsibility Committee, which comprises 100% independent members to provide assurance for all ESG commitments.

### Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

[Short Term Instruments](#)

[Consolidation & Combined Approach](#)

[Thermal Power](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

APL is the holding company of the Adani group's coal-based thermal power generation business. APL (on a consolidated basis) has a total operational thermal power generation capacity of 18.14 GW and 40 MW solar power plant. Projects are across Gujarat, Maharashtra, Rajasthan, Karnataka, Chhattisgarh, Jharkhand, Tamil Nadu, and Madhya Pradesh. It is the largest private thermal IPP in the country.

Brief Financials - Consolidated (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1 FY26 (UA)
Total operating income	50,294	56,546	26,809
PBILDT*	18,202	21,726	10,079
Profit after tax (PAT)	20,829	12,750	6,212
Overall gearing (x)	0.93	0.77	0.79
Interest coverage (x)	5.37	6.52	5.93

A: Audited UA: Unaudited NA: Not Available; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-Convertible Debentures	Proposed	NA	NA	NA	5000.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	Proposed	NA	NA	NA	6000.00	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	31-03-2037	37813.70	CARE AA; Stable
Fund-based - LT/ ST-Working Capital Limits		-	-	-	14285.00	CARE AA; Stable / CARE A1+
Fund-based - LT/ ST-Working Capital Limits		-	-	-	765.00	CARE AA; Stable / CARE A1+
Non-fund-based - LT-Bank Guarantee		-	-	-	5136.30	CARE AA; Stable

#### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Non-fund-based - LT/ ST-BG/LC	LT/ST	-	-	-	-	1)CARE BBB+; Stable / CARE A2 (07-Apr-23) 2)Withdrawn (07-Apr-23)	1)CARE BBB- / CARE A3 (RWP) (27-Dec-22)
2	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (07-Apr-23)	1)CARE BBB- (RWP) (27-Dec-22)
3	Fund-based - LT-Term Loan	LT	37813.70	CARE AA; Stable	1)CARE AA; Stable (10-Jul-25)	1)CARE AA; Stable (31-Jan-25) 2)CARE AA; Stable (07-Jan-25)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						3)CARE AA; Stable (02-Sep-24)		
4	Fund-based - LT/ST-Working Capital Limits	LT/ST	14285.00	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (10-Jul-25)	2)CARE AA; Stable / CARE A1+ (07-Jan-25) 3)CARE AA; Stable / CARE A1+ (02-Sep-24)	-	-
5	Non-fund-based - LT-Bank Guarantee	LT	5136.30	CARE AA; Stable	1)CARE AA; Stable (10-Jul-25)	2)CARE AA; Stable (07-Jan-25) 3)CARE AA; Stable (02-Sep-24)	-	-
6	Fund-based - LT/ST-Working Capital Limits	LT/ST	765.00	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (10-Jul-25)	2)CARE A1+ (07-Jan-25)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						3)CARE A1+ (02-Sep-24)		
7	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA; Stable	1)CARE AA; Stable (10-Jul-25)	1)CARE AA; Stable (31-Jan-25) 2)CARE AA; Stable (07-Jan-25)	-	-
8	Debentures-Non Convertible Debentures	LT	6000.00	CARE AA; Stable	1)CARE AA; Stable (10-Jul-25)	1)CARE AA; Stable (31-Jan-25)	-	-

LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT/ ST-Working Capital Limits	Simple
4	Non-fund-based - LT-Bank Guarantee	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated (as on March 31, 2025)**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	Mahan Energen Limited	Full	Subsidiary
2.	Adani Power Resources Limited	Full	
3.	Adani Power Dahej Limited	Full	
4.	Pench Thermal Energy (MP) Limited	Full	
5.	Kutchh Power Generation Limited	Full	
6.	Mahan Fuel Management Limited	Full	
7.	Resurgent Fuel Management Limited	Full	
8.	Alcedo Infra Park Limited	Full	
9.	Chandenvale Infra Park Limited	Full	
10.	Emberiza Infra Park Limited	Full	
11	Korba Power Limited (Formerly known as Lanco Amarkantak Power Limited)	Full	
12.	Moxie Power Generation Limited	Full	
13.	Anuppur Thermal Energy (MP) Private Limited	Full	



Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
14.	Mirzapur Thermal Energy (UP) Private Limited	Full	
15.	Orissa Thermal Energy Limited (Formerly known as Padmaprabhu Commodity Trading Private Limited)	Full	
16.	Adani Power Middle East Ltd	Full	
17.	Adani Power Global Pte. Limited	Full	

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.



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