

**Adani Power Limited**  
**Consolidated Results for Q3 and 9M FY 2019-20**  
**EBITDA 23% higher at Rs. 6,700 Crore in 9M FY20**  
**and 13% higher at Rs. 1,557 Crore in Q3 FY20**

**HIGHLIGHTS**

- Consolidated Total Revenue at Rs. 21,514 crore in 9M FY20 vs Rs. 18,284 crore in 9M FY19, up 18%
- Consolidated EBITDA for 9M FY20 at Rs. 6,700 crore vs Rs. 5,467 crore in 9M FY19, a growth of 23%
- Consolidated Total Revenue for Q3 FY20 stood at Rs. 6,685 crore vs Rs. 6,667 crore in Q3 FY19
- Consolidated EBITDA for Q3 FY20 stood at Rs. 1,557 crore vs Rs. 1,372 crore in Q3 FY19, a growth of 13%

**Ahmedabad, February 6<sup>th</sup>, 2020:** Adani Power Ltd. ["APL"], a part of the Adani Group, today announced the financial results for the quarter and nine months ended December 31<sup>st</sup>, 2019.

**Performance during Q3 FY 2019-20**

Operating performance during the third quarter of FY 2019-20 includes the performance of the 1,370 MW power plant of Raipur Energen Ltd. ["REL"], which was acquired on August 2<sup>nd</sup>, 2019, while the performance of the 600 MW power plant of Raigarh Energy Generation Ltd. ["REGL"], which was acquired on July 20<sup>th</sup>, 2019 is not included as it is in a ramp up phase. Consolidated financial performance for the relevant periods includes both REL and REGL.

During the Q3 FY 2019-20, APL, along with the power plants of its subsidiaries at Mundra, Tiroda, Kawai, and Udupi achieved an Average Plant Load Factor ["PLF"] of 70%, while the Raipur power plant of REL achieved a PLF of 55%. Aggregate sales volumes for Q3 FY 2019-20 were 16.4 Billion Units ["BU"]. In comparison, during Q3 FY 2018-19, APL and its

subsidiaries achieved an average PLF of 73% and sales volume of 15.8 BU. This lower PLF during Q3 FY2019-20 was primarily a result of lower grid demand and higher renewable energy generation, while the inclusion of REL helped improve sales volumes.

Consolidated Total Income for Q3 FY 2019-20 stood at Rs. 6,685 Crore, as compared to Rs. 6,667 Crore in Q3 FY 2018-19. This includes revenue recognition pertaining to earlier periods amounting to Rs. 20 Crore towards compensation for change in law & carrying cost, and late payment surcharge in Q3 FY 2019-20, as compared to Rs. 205 Crore in Q3 FY 2018-19. The contribution of REL and REGL to consolidated revenues of Q3 FY2019-20 was Rs. 482 Crore.

The EBITDA for Q3 FY 2019-20 stood at Rs. 1,557 Crore, as compared to Rs. 1,372 Crore in Q3 FY 2018-19, chiefly due to improved fuel cost recovery including compensatory tariffs.

Depreciation charge for Q3 FY 2019-20 was at Rs. 783 Crore, after incorporating the consolidation of REL and REGL, as compared to Rs. 682 Crore in Q3 FY 2018-19,

The Loss before tax and exceptional items for Q3 FY 2019-20 was Rs. (-) 649 Crore, as compared to Rs. (-) 840 Crore for Q3 FY 2018-19. The Total Comprehensive Loss after Tax was Rs. (-) 703 Crore for Q3 FY 2019-20, as compared to Rs. (-) 1,180 Crore for Q3 FY 2018-19.

### **Performance during 9M FY 2019-20**

During the nine months ended December 31<sup>st</sup>, 2019, APL and the power plants of its subsidiaries at Mundra, Tiroda, Kawai, and Udupi achieved an Average Plant Load Factor (PLF) of 70% while the Raipur plant of REL achieved a PLF of 53%. Aggregate sales volumes for the period were 47.5 BU. In comparison, APL and its subsidiaries achieved a PLF of 59% and sales volume of 38.6 BU in the nine months ended December 31<sup>st</sup>, 2018. This 23% growth in aggregate sales volume was due to improved availability of domestic coal at the Tiroda and Kawai plants, higher Declared Capacity of the Mundra plant following the implementation of the High Powered Committee's recommendations, and inclusion of REL. This growth was partially offset by lower generation at the Udupi plant

owing to lower grid demand due to the heavy monsoons, and higher generation from renewable energy sources in Karnataka.#

Consolidated Total Income for the first nine months of FY 2019-20 grew by 18% to Rs. 21,514 Crore, as compared to Rs. 18,284 Crore for the first nine months of FY 2018-19. This includes revenue recognition pertaining to earlier periods amounting to Rs. 1,798 Crore towards tariff revisions, compensation for change in law & carrying cost, and late payment surcharge in 9M FY 2019-20, as compared to Rs. 2,585 Crore in 9M FY 2018-19. The contribution of REL and REGL to consolidated revenues of 9M FY 2019-20 was Rs. 775 Crore.

Consolidated EBITDA for 9M FY 2019-20 grew by 23% to Rs. 6,700 Crore as compared to Rs. 5,467 Crore for 9M FY 2018-19 due to a higher level of operations as well as higher compensatory tariff.

Depreciation charge for 9M FY 2019-20 was Rs. 2,238 Crore, as compared to Rs. 2,059 Crore in 9M FY 2018-19, after incorporating the consolidation of REL and REGL during FY 2019-20.

During 9M 2019-20, Exceptional Items of Rs. 1,003 Crore were recognized pertaining to the write-off of certain receivables and advances, owing to the acceptance of the Resolution Plan submitted by the Company for the acquisition of the Korba West Power Co. Ltd.

The Profit Before Tax and Exceptional Items for 9M 2019-20 was Rs. 391 Crore, as compared to a Loss Before Tax of Rs. (-) 892 Crore in 9M 2018-19. Total Comprehensive Loss for 9M 2019-20 was Rs. (-) 966 Crore, as compared to Rs. (-) 1,617 Crore for 9M FY 2018-19.

**Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group** said, "The Government's plan to invest \$1.4 Trillion in the infrastructure sector is a significant part of its roadmap to achieve a \$5 Trillion GDP target by 2024-25. We firmly believe the resilience and depth of the Indian economy, combined with the ambitions and spirit of its people, will make this target achievable. The power sector is

intricately linked with economic growth, and we are confident of seeing a strong revival of growth in electricity consumption soon. The Adani Group is committed to its role as nation builder, and is set on the path of sustainable growth.”

**Mr. Vneet S Jaain, CEO, Adani Power Limited**, said, "Thermal power, with its reliability and scale, is a key enabler for a sustainable energy future. As India's largest private sector power producer, we are keen to contribute to its long term energy requirements. The Company is now well positioned to capitalise on its leadership position, operational strengths, greater domestic fuel availability, and enhanced cost recovery, to deliver improved profitability and tap value-accretive growth opportunities. We are fully committed to keeping our promise to all stakeholders, with an emphasis on efficiency, safety, and sustainability.”

#### **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 12,410 MW spread across six power plants in Gujarat, Maharashtra, Karnataka, Rajasthan and Chhattisgarh, 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.

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#### **For further information on this release, please contact:**

<b>Roy Paul</b>	<b>Swagat Lakku</b>
Adani Group	MSL Group
Tel: 91-79-25556628	Tel: +919820386368
<a href="mailto:roy.paul@adani.com">roy.paul@adani.com</a>	<a href="mailto:Swagat.lakku@mslgroup.com">Swagat.lakku@mslgroup.com</a>

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