

## Media Release

# Adani Power Q1 FY21 results

### KEY HIGHLIGHTS

- The sector witnessed suppressed demand due to lockdown and pandemic during the quarter
- Average Plant Load Factor of 51% in Q1 FY 2020-21 vs 78% in Q1 FY 2019-20
- The Company sold 12.7 BU in Q1 FY 2020-21 vs 16.5 BU in Q1 FY 2019-20
- Consolidated total revenue of Rs. 5,356 crore in Q1 FY 2020-21 vs Rs. 8,015 crore in Q1 FY 2019-20
- Consolidated EBIDTA for Q1 FY 2020-21 at Rs. 1,541 crore vs Rs 2,894 crore in Q1 FY 2019-20
- Total Comprehensive Loss of Rs. (-) 705 crore in Q1 FY 2020-21 vs Rs. (-) 266 crore in Q1 FY 2019-20

**Ahmedabad, August 6<sup>th</sup>, 2020:** Adani Power Ltd, a part of Adani Group, today announced the financial results<sup>1</sup> for the first quarter of FY 2020-21.

### Operating performance

Average Plant Load Factor (PLF) achieved during the first quarter of FY21 is 51%, as compared to 78% achieved in Q1 FY 20. The PLF is lower due to the decline in power demand following the announcement of a nationwide lockdown to combat COVID-19. Consolidated Units sold for the quarter are 12.7 BU, as compared to the Q1 FY20 sales volume of 16.5 BU.

Despite the lockdown, the 3,300 MW Tiroda plant saw good demand for power for major part of the quarter, due to its advantageous position in the Maharashtra merit order. The 1,320 MW Kawai plant also saw improving PLF in the month of June 2020, after the lockdown was relaxed and power demand started to normalize.

However, the Udupi plant witnessed a sharp fall in PLF due to a slump in power demand. The Mundra plant's PLF was also affected by lower power demand and subdued short term market tariffs.

On the other hand, all power plants were able to achieve or exceed normative availability under long term PPAs through diligent efforts, despite restrictions imposed during the lockdown, in fulfilment of their role as providers of the essential service of electricity generation.

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<sup>1</sup> Operating and financial performance for Q1 FY 2020-21 includes the performance of the 600 MW thermal power plant of Raigarh Energy Generation Ltd., which was acquired in July 2019, and the 1,370 MW Supercritical thermal power plant of Raipur Energen Ltd., which was acquired in August 2019.

## **Financial performance**

Consolidated total revenue for Q1 FY21 stood at Rs. 5,356 crore as compared to Rs. 8,015 crore in Q1 F20. Adjusted for one-time revenue recognition and prior period items, the normalized revenue for the quarter was Rs. 5,353 crore, as compared to Rs. 6,892 crore for the corresponding previous quarter.

Consolidated EBITDA for Q1 FY21 declined to Rs. 1,541 crore as compared to Rs. 2,894 crore for Q1 FY20. EBITDA for the quarter was lower mainly due to higher one-time income recognized in the corresponding quarter of the previous year, lower EBITDA of Mundra due to lower PLF, and incorporation of operating expenses of REL and REGL post-acquisition.

Depreciation and interest charge during the quarter were higher mainly due to the incorporation of the consolidation of REL and REGL.

The results of the corresponding previous quarter included exceptional item of Rs. 1,004 Crore, pertaining to the write off of certain receivables and advances, owing to the acceptance of resolution plan submitted by the company for acquisition of REGL (previously Korba West Power Co. Ltd.). In comparison, Q1 FY21 has not recorded any exceptional items.

The loss after tax and exceptional items for Q1 FY21 was Rs. (-) 682 Crore, as compared to loss after tax and exceptional items of Rs. (-) 263 Crore for Q1 FY20. The Total Comprehensive Loss after Tax was Rs. (-) 705 Crore for Q1 FY21, as compared to a Total Comprehensive Loss of Rs. (-) 266 Crore for the corresponding quarter of the previous year.

## **Other developments**

The Madhya Pradesh Electricity Regulatory Commission has approved a 25 year, 1,230 MW Power Supply Agreement (PSA) entered into by the Company's wholly owned subsidiary, Pench Thermal Energy (MP) Ltd. with MP Power Management Company Ltd. The power to be supplied under this PSA will be supplied by a greenfield, 1,320 MW Supercritical power plant to be set up in Madhya Pradesh under a Design, Build, Finance, Own, and Operate basis.

Adani Power Ltd. has also signed a definitive agreement to acquire a 49% stake in Odisha Power Generation Corporation Ltd. (OPGC) from the affiliates of AES Corporation, a US-based energy company, for the INR equivalent of USD 135 million. OPGC operates a 1,740 MW thermal power plant in Odisha, which includes a recently commissioned Supercritical capacity of 1,320 MW. It has a 25 year PPA with the Odisha Grid Corporation, and a dedicated captive mine in the State. Balance 51% stake in OPGC is held by the Odisha State Government.

**Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group** said, "Adani Power continues to march ahead towards achievement of its vision to play an important role in fulfilling India's growing demand for electricity. The Adani Group has a strong belief in India's economic fundamentals and potential, and the role of the infrastructure sector in attaining long term growth. Achieving the Government's ambitious targets for the infrastructure sector will call for a confluence of enabling policy actions, procedural reforms, and support from the financial sector, in order to reinvigorate investments by the private sector. We remain committed to sustainable growth and being an active contributor to nation building."

**Mr. Anil Sardana, Managing Director, Adani Power Limited**, said, "Having combated and overcome the challenge posed by the COVID-19 pandemic, our resolve is to excel in all spheres of our activity and to meet aspiration of millions of Indian who don't have access to affordable power, has only become firmer. As we continue to seize opportunities of value creation in a challenging market and a fast-changing competitive landscape, we are focusing on operational excellence and sustainability, while taking long term decisions to enhance our strategic capability and resource flexibility. We are committed to fulfilling our promise to all stakeholders and creating lasting value for the nation and society."

#### **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.

**For more information, please visit [www.adanipower.com](http://www.adanipower.com)**



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