

## Media Release

# Adani Power announces Q2 FY21 results

### Editor's Synopsis

- Consolidated total revenue for Q2 FY21 stood at Rs. 8,792 crore vs Rs. 6,815 crore in Q2 FY20, an increase of 29%
- Consolidated EBITDA for Q2 FY21 at Rs. 5,086 crore vs Rs. 2,248 crore, a growth of 126%
- Profit Before Tax for Q2 FY21 at Rs. 2,894 crore vs Rs. 158 crore for Q2 FY20
- Consolidated total revenues at Rs. 14,148 crore in H1 FY21 vs Rs. 14,830 crore in H1 FY20
- Consolidated EBITDA for H1 FY21 at Rs. 6,627 crore vs Rs. 5,142 crore in H1 FY20, a growth of 29%
- Profit Before Tax for H1 FY21 at Rs. 2,260 crore vs Rs. 36 crore for H1 FY20

**Ahmedabad, November 5<sup>th</sup>, 2020:** Adani Power Ltd. ["APL"], a part of Adani Group, today announced the financial results<sup>1</sup> for the second quarter ended 30<sup>th</sup> September 2020.

### Key developments

Hon'ble Supreme Court, vide its order dated 31<sup>st</sup> Aug, 2020, partially allowed claims of Adani Power Rajasthan Ltd. (APRL), APL's wholly owned subsidiary, to recover compensatory tariff from Rajasthan DISCOMs as per the order of the Hon'ble Appellate Tribunal Of Electricity (APTEL) dated 14<sup>th</sup> September 2019. However, Rajasthan DISCOMs have filed a review petition in the Hon'ble Supreme Court.

Further, APTEL has also allowed, vide its order dated 5<sup>th</sup> October 2020, appeal by Adani Power Maharashtra Ltd. (APML), APL's wholly owned subsidiary, against an order of the Maharashtra Electricity Regulatory Commission (MERC) regarding coal shortfall compensation due to de-allocation of the Lohara coal block, along with carrying cost

### Operating performance

During the second quarter of FY 2020-21, APL and its subsidiaries achieved an Average Plant Load Factor (PLF) of 49.9% and sales volume of 12.6 Billion Units (BU), as compared

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<sup>1</sup> Operating and financial performance for Q2 and H1 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.

to a PLF of 59.2% and sales volume of 14.5 BU recorded in the second quarter of FY 2019-20. This lower performance was primarily a result of customer back-downs in Maharashtra and a subdued merchant market, partially offset by higher grid demand and improved coal availability in Rajasthan, as well as full quarter utilization of the recently acquired power plants in Chhattisgarh.

During the six months ended 30th September 2020, APL and its subsidiaries achieved an average PLF of 50.4% and sales of 25.3 BU, as compared to a PLF of 65% and sales volume of 31 BU in the six months ended 30th September 2019. Performance during the first quarter of FY21 was affected due to a drop in power demand, following the COVID-19 lockdown.

### **Financial performance**

Consolidated Total Income for Q2 FY 2020-21 stood at Rs. 8,792 crore, as compared to Rs. 6,815 crore in Q2 FY 2019-20. This includes one-time revenue recognition of Rs. 3,624 crore, mainly towards compensatory tariff and carrying cost in Q2 FY 2020-21, as compared to Rs. 730 crore in Q2 FY 2019-20. This one-time revenue recognition in the current quarter was on account of regulatory approvals of APML's claims for coal shortfall compensation and carrying costs.

Consolidated Total Income for the first half of FY 2020-21 stood at Rs. 14,148 crore, as compared to Rs. 14,830 crore in H1 FY 2019-20. During H1 FY2020-21, one-time revenue recognition, mainly pertaining to compensatory tariff and carrying costs was Rs. 3,626 crore, as compared to Rs. 1,878 crore in H1 FY 2019-20.

The EBITDA for Q2 FY 2020-21 stood higher at Rs. 5,086 crore, as compared to Rs. 2,248 crore in Q2 FY 2019-20, mainly due to one-time revenue recognition.

The EBITDA for H1 FY 2020-21 similarly stood higher at Rs. 6,627 crore, as compared to Rs. 5,142 crore in H1 FY 2019-20, mainly due to one-time revenue recognition.

Depreciation charge for Q2 FY 2020-21 was Rs. 828 crore, as compared to Rs. 765 crore in Q2 FY 2019-20. The depreciation charge for the corresponding previous quarter was lower due to incorporation of the consolidation of REL and REGL during the course of the quarter.

Depreciation charge for H1 FY 2020-21 was Rs. 1,610 crore, as compared to Rs. 1,455 crore in H1 FY 2019-20, with the increase attributable to incorporation of the consolidation of REL and REGL during the course of Q2 FY 2019-20.

Profit Before Tax for Q2 FY 2020-21 was Rs. 2,894 crore, as compared to Rs. 158 crore for Q2 FY 2019-20. The Total Comprehensive Income after Tax was Rs. 2,216 crore for Q2 FY 2020-21, as compared to Rs. 3 crore for Q2 FY 2019-20.

Profit Before Tax for H1 FY 2020-21 was Rs. 2,260 crore, as compared to Profit Before Tax of Rs. 36 crore for H1 FY 2019-20. The Total Comprehensive Profit after Tax was Rs. 1,511 crore for H1 FY 2020-21, as compared to loss of (-) Rs. 262 crore for H1 FY 2019-20.

### **Other developments**

Hon'ble Punjab State Electricity Regulatory Commission, vide its order dated 7th Aug, 2020 disallowed the petition of Udupi Power Corporation Ltd. (UPCL), APL's wholly owned subsidiary, to adopt its 101.5 MW PPA with the Punjab State Power Corporation Ltd. UPCL has filed an appeal against the said order at APTEL.

APTEL, vide orders dated 14<sup>th</sup> September 2020 and 28<sup>th</sup> September 2020, allowed appeals by APML in relation to the orders by MERC regarding compensation for alternate coal usage due to domestic coal shortfall under the New Coal Distribution Policy and the SHAKTI policy. APTEL has directed MERC to pass consequential orders in relation to these claims.

**Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group** said, "The Indian economy has started to demonstrate its resilience and diehard spirit, as the impact of COVID-19 wanes and the nation moves towards normalcy. Energy in all forms, and power from all sources will act as a key enabler to achieve the dream of economic prosperity for India's vast population. The Adani Group remains committed to sustainable growth of the energy infrastructure, and becoming a key contributor to the nation's economic progress".

**Mr. Anil Sardana, Managing Director, Adani Power Limited**, said, "India's power demand has started to show strong improvement with revival of its economic growth engine, after the slump brought by the pandemic. Adani Power, with its modern and efficient portfolio, strong expansion pipeline, and unmatched fuel management as well as deep operational expertise, will be at the forefront to meet the future power needs of the nation with reliable and cost-effective supply. We have a strong belief in the essentiality of conventional power and its compatibility with the renewable growth imperative. With our complementarity with the Adani Group's energy mix portfolio and partnerships in natural gas and solar energy, we will continue to seize value accretive opportunities and pursue our long-term growth strategies".

### **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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