

## Media Release

# Adani Power announces Q3 FY21 consolidated results

## Q3 FY21 EBITDA 17% higher y-o-y at Rs. 1,827 Crore

## Loss for Q3 FY21 narrows by 59% y-o-y to Rs. (-) 289 Crore

### HIGHLIGHTS

- Consolidated total revenue for Q3 FY21 at Rs. 7,099 Crore vs Rs. 6,685 Crore in Q3 FY20, an increase of 6%
- Consolidated EBITDA for Q3 FY21 at Rs. 1,827 Crore vs Rs. 1,557 Crore in Q3 FY20, a growth of 17%
- Total Comprehensive Loss for Q3 FY21 at Rs. (-) 289 Crore vs Rs. (-) 703 Crore for Q3 FY20
- Consolidated total revenues at Rs. 21,248 Crore in 9M FY21 vs Rs. 21,514 Crore in 9M FY20
- Consolidated EBITDA for 9M FY21 at Rs. 8,454 Crore vs Rs. 6,700 Crore in 9M FY20, a growth of 26%
- Total Comprehensive Income for 9M FY21 at Rs. 1,221 Crore vs loss of Rs. (-) 966 Crore for 9M FY20

**Ahmedabad, February 4<sup>th</sup>, 2021:** 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>, 2020.

### Performance during Q3 FY 2020-21<sup>1</sup>

During Q3 FY 2020-21, APL, along with the power plants of its subsidiaries achieved an Average Plant Load Factor ["PLF"] of 75%, and aggregate sales volumes of 19.1 Billion Units ["BU"]. In comparison, during Q3 FY 2019-20, APL and its subsidiaries achieved an

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<sup>1</sup> Operating performance during the third quarter of FY 2019-20 included 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 was not included as it was in a ramp up phase. Consolidated financial performance for the relevant periods includes both REL and REGL.

average PLF of 65% and sales volume of 16.4 BU. Improvement in PLF was due to higher demand for power under both long term PPAs and in the short term and merchant markets. The sales volume for Q3 FY2020-21 includes 1 BU from REGL.

Consolidated Total Revenue for Q3 FY 2020-21 stood 6% higher at Rs. 7,099 Crore, as compared to Rs. 6,685 Crore in Q3 FY 2019-20. Revenue from Operations for Q3 FY 2020-21 includes revenue recognition pertaining to earlier years amounting to Rs. 25 Crore on the basis of various regulatory orders. In comparison, Revenue from Operations for Q3 FY 2019-20 included prior period items of Rs. 18 Crore.

The EBITDA for Q3 FY 2020-21 stood 17% higher at Rs. 1,827 Crore, as compared to Rs. 1,557 Crore in Q3 FY 2019-20, aided by lower landed cost of imported and e-auction coal, as well as higher volumes.

The Loss before tax and exceptional items for Q3 FY 2020-21 was Rs. (-) 206 Crore, as compared to Rs. (-) 649 Crore for Q3 FY 2019-20. The Total Comprehensive Loss after Tax was Rs. (-) 289 Crore for Q3 FY 2020-21, as compared to Rs. (-) 703 Crore for Q3 FY 2019-20.

### **Performance during 9M FY 2020-21**

During the nine months ended December 31<sup>st</sup>, 2020, APL and the power plants of its subsidiaries achieved an Average Plant Load Factor (PLF) of 59% and aggregate sales volumes for the period were 44.4 BU. In comparison, APL and its subsidiaries achieved a PLF of 67% and sales volume of 47.5 BU in the nine months ended December 31<sup>st</sup>, 2019. Performance for the first nine months of FY 2020-21 was affected by the sharp drop in demand during the first quarter, which was caused by the strict nation-wide lockdown imposed to combat COVID-19.

Consolidated Total Income for the first nine months of FY 2020-21 was almost similar to the previous year at Rs. 21,248 Crore as compared to Rs. 21,514 Crore. The figures for the nine month period of FY 2020-21 include recognition of prior period Revenue from Operations of Rs. 2,625 Crore and Other Income of Rs. 777 Crore, as compared to Rs. 1,077

Crore and Rs. 780 Crore respectively for the nine month period of the previous year, primarily on account of various regulatory orders.

Consolidated EBITDA for 9M FY 2020-21 grew by 26% to Rs. 8,454 Crore as compared to Rs. 6,700 Crore for 9M FY 2019-20, due to a higher level of operations as well as higher prior period income recognition.

The Profit Before Tax for 9M FY 2020-21 was Rs. 2,055 Crore, as compared to loss of Rs. (-) 612 Crore in 9M FY 2019-20. Total Comprehensive Income for 9M FY 2020-21 was Rs. 1,221 Crore, as compared to Total Comprehensive Loss of Rs. (-) 966 Crore for 9M FY 2019-20.

**Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group** said, "India has demonstrated its indomitable spirit by combating and restricting the toll of COVID-19 on its people and the economy. The nation is poised to take off on a path of high growth for the economy and prosperity of its people, presenting an attractive set of opportunities for committed players in the infrastructure space. Energy will play a key role in fulfilling the dreams of our young citizens, and the demand for power will call for imaginative solutions for ensuring sustainability and stability. 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, "As India's power demand reclaims its growth trajectory, Adani Power, with its modern and efficient portfolio is standing ready to fulfil the need for reliable, cost effective, and efficient base load supply. Even as the execution of our strong growth pipeline progresses as per schedule, we strive to enhance our operating efficiencies on all parameters, in order to realize maximum value of our operating assets. We will continue to seize value accretive opportunities in furtherance of our vision and long term growth strategies, leveraging our deep operating experience along with our complementarity with the Adani Group's energy mix portfolio and strategic partnerships".

**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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