

Media Release

Adani Power announces Q4 FY21 consolidated results
Q4 FY21 EBITDA grows to Rs. 2,143 Crore, up by 496% y-o-y
FY21 EBITDA grows to Rs. 10,597 Crore, up by 50% y-o-y

HIGHLIGHTS

- Consolidated total revenue for Q4 FY21 at Rs. 6,902 Crore vs Rs. 6,328 Crore in Q4 FY20
- Consolidated EBITDA for Q4 FY21 at Rs. 2,143 Crore vs Rs. 360 Crore in Q4 FY20
- Total Comprehensive Income for Q4 FY21 at Rs. 18 Crore vs loss of Rs. (-) 1,299 Crore for Q4 FY20
- Consolidated total revenues at Rs. 28,150 Crore in FY21 vs Rs. 27,842 Crore in FY20
- Consolidated EBITDA for FY21 at Rs. 10,597 Crore vs Rs. 7,059 Crore in FY20
- Total Comprehensive Income for FY21 at Rs. 1,240 Crore vs loss of Rs. (-) 2,264 Crore for FY20

Ahmedabad, May 6th, 2021: Adani Power Ltd. ["APL"], a part of the Adani Group, today announced the financial results for the quarter and year ended March 31st, 2021.

Performance during Q4 FY 2020-21¹

During Q4 FY 2020-21, APL, along with the power plants of its subsidiaries achieved an Average Plant Load Factor ["PLF"] of 59.6%, and aggregate sales volumes of 14.8 Billion Units ["BU"]. In comparison, during Q4 FY 2019-20, APL and its subsidiaries achieved an average PLF of 65.5% and sales volume of 16.5 BU. Operating performance was affected due to lower merchant sales and grid backdown in various plants, as well as reserve

¹ Operating performance of 1,370 MW Raipur Energen Ltd. ["REL"], which was acquired on August 2nd, 2019, was included from the third quarter of FY 2019-20 onwards, while the operating performance of the MW Raigarh Energy Generation Ltd. ["REGL"], which was acquired on July 20th, 2019, was included from the fourth quarter of FY 2019-20 onwards as it was in a ramp up phase. Consolidated financial performance for the relevant periods includes both REL and REGL.

shutdown at Udupi due to higher penetration of renewables. The decline in PLF was offset partially by higher merchant sales at Raipur and Raigarh, and higher grid demand at Kawai.

Consolidated Total Revenue for Q4 FY 2020-21 stood higher at Rs. 6,902 Crore, as compared to Rs. 6,328 Crore in Q4 FY 2019-20. Revenue for Q4 FY 2020-21 includes recognition of revenue from operations pertaining to prior periods amounting to Rs. 165 Crore on the basis of various regulatory orders for change in law, and Other Income amounting to Rs. 410 Crore on the basis of various regulatory orders for carrying costs, and write back of liabilities. In comparison, revenue from for Q4 FY 2019-20 included reversal of prior period items of Rs. 631 Crore under revenue from operations and recognition of Rs. 22 crore of other income pertaining to prior periods.

The EBITDA for Q4 FY 2020-21 stood higher by 496% at Rs. 2,143 Crore, as compared to Rs. 360 Crore in Q4 FY 2019-20. EBITDA growth was aided by prior period income recognition, lower cost of domestic alternate coal, favourable currency movement, lower provisioning of one-time expenses, and lower revenue reversal, as compared to Q4 FY 2019-20.

The Profit before tax and exceptional items for Q4 FY 2020-21 was Rs. 234 Crore, as compared to loss before tax of Rs. (-) 1,653 Crore for Q4 FY 2019-20. The Total Comprehensive Income after Tax was Rs. 18 Crore for Q4 FY 2020-21, as compared to loss of Rs. (-) 1,299 Crore for Q4 FY 2019-20.

Performance during FY 2020-21

During the financial year ended March 31st, 2021, APL along with power plants of its subsidiaries achieved an Average PLF of 58.9% aggregate sales volumes of 59.3 BU. In comparison, APL and its subsidiaries achieved a PLF of 66.6% and sales volume of 64 BU in the financial year ended March 31st, 2020. Performance for 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, as well as customer backdowns and reserve shutdowns during subsequent quarters.

Consolidated Total Income for FY 2020-21 stood at Rs. 28,150 Crore, which was marginally higher as compared to the revenue of Rs. 27,842 Crore in FY 2019-20. The consolidated revenue for FY 2020-21 includes recognition of prior period revenue from operations of Rs. 2,768 Crore and prior period Other Income of Rs. 1,281 Crore, as compared to Rs. 399 Crore and Rs. 886 Crore respectively for FY 2019-20, primarily on account of various regulatory orders.

Consolidated EBITDA for FY 2020-21 stood higher by 50% at Rs. 10,597 Crore as compared to Rs. 7,059 Crore for FY 2019-20, due to improved merchant tariffs, lower imported coal prices, higher prior period income recognition, and favourable currency movement.

The Profit Before Tax and exceptional items for FY 2020-21 was Rs. 2,289 Crore, as compared to loss of Rs. (-) 1,262 Crore in FY 2019-20. Total Comprehensive Income for FY 2020-21 was Rs. 1,240 Crore, as compared to Total Comprehensive Loss of Rs. (-) 2,264 Crore for FY 2019-20.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group said, "India is facing a renewed challenge in the form of a sudden surge of the COVID-19 pandemic. The Adani Group stands shoulder-to-shoulder with the nation in facing and surmounting this challenge. We are expending all efforts to help India recover quickly and resume on its path to progress and prosperity for all. The Adani Group remains committed to sustainable growth of 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 largest private sector power producer, Adani Power Ltd. is committed to fulfilling the demand for reliable and cost-effective electricity for diverse needs, from farms to metro railways, factories to hospitals, and malls to households. We have taken a pledge to serve our customers with uninterrupted supply of power, while ensuring that precautions to curb the spread of COVID-19 pandemic are followed strictly in all our establishments. In the coming years, we will continue to tap promising business opportunities, while striving to improve our operating efficiencies on all parameters and leveraging our deep experience as well as complementarity with the Adani Group's energy portfolio, to bring about sustainable and profitable growth."

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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