Ahmedabad, August 5th, 2021: Adani Power Ltd. [‘APL’], a part of Adani Group, today announced the financial results for the first quarter of FY 2021-22. APL and subsidiaries achieved improved operational and financial performance in Q1 FY22 as compared to the corresponding quarter of FY21 on back of improved electricity demand.

Electricity Demand and Supply

Electricity demand in the country has recovered smartly after the slump witnessed during the COVID-19 lockdown in Q1 FY21. Resumption of normal economic activity, coupled with inherent demand drivers has propelled the aggregate electricity demand to 341 BU in Q1 FY22, which is 16% higher than demand of 293 BU during Q1 FY21. Peak power demand has also improved sharply to 194 Giga Watts [‘GW’] in Q1 FY22, as compared to 167 GW in Q1 FY21. After the quarter end, peak demand has continued to grow and has reached an all-time high of over 200 GW on July 7, 2021, surpassing the previous all-time high of 197 GW.

Energy deficit has reduced from 0.5% in Q1 FY21 to 0.3% in Q1 FY22, while the peak deficit has increased from 0.4% to 1.2% respectively and spurred improvement in merchant and short-term tariffs.

Operating performance

Average Plant Load Factor (PLF) achieved by APL and its subsidiaries during the first quarter of FY22 was 65%, as compared to 51% achieved in Q1 FY21. Rise in PLF was a
result of improved power demand in various States apart from better tariffs and volumes in the merchant and short-term markets. Consolidated Units sold for Q1 FY22 were 16.2 BU, as compared to the Q1 FY21 sales volume of 12.7 BU.

Financial performance

Consolidated total revenue for Q1 FY22 stood higher at Rs. 7,213 Crore as compared to Rs. 5,356 Crore in Q1 FY21. The consolidated revenue for Q1 FY22 includes recognition of prior period net revenue from operations of Rs. 125 Crore and prior period Other Income of Rs. 532 Crore, primarily on account of various regulatory orders and delayed payments by DISCOMs. In comparison, prior period recognition amounted to Rs. 8 Crore as revenue from operations and Rs. (-) 5 Crore as Other Income in Q1 FY21.

Consolidated EBITDA for Q1 FY22 grew higher by 49% to Rs. 2,292 Crore as compared to Rs. 1,541 Crore for Q1 FY21. EBITDA for the quarter improved mainly due to higher volumes, improved merchant tariffs, and higher prior period income recognition, which was partially offset by higher import coal prices.

Finance costs for Q1 FY22 declined to Rs. 1,068 Crore as compared to Rs. 1,392 Crore in Q1 FY21 on account of conversion of unsecured loans into Unsecured Perpetual Securities during FY21, term loan repayment, interest rate reduction, and favourable currency movement.

The Profit Before Tax for Q1 FY22 was Rs. 450 Crore, as compared to loss of Rs. (-) 634 Crore in Q1 FY21. Profit After Tax for Q1 FY22 was Rs. 278 Crore, as compared to a loss of Rs. (-) 682 Crore in Q1 FY21. Total Comprehensive Income for Q1 FY22 was Rs. 270 Crore, as compared to Total Comprehensive Loss of Rs. (-) 705 Crore for Q1 FY 21.

Other developments

The Committee of Creditors of M/s. Essar Power M P Ltd. ['EPMPL'], a company undergoing insolvency resolution under the Insolvency and Bankruptcy Code, has approved the Resolution Plan submitted by APL. EPMPL owns a 1,200 MW power plant in Singrauli Dist., Madhya Pradesh.

Pursuant to this approval, the Resolution Professional appointed by the Hon’ble National Company Law Tribunal, Delhi [the ‘NCLT’] has issued a Letter of Intent to APL. The closure of the transaction shall be subject to obtaining necessary approval from the NCLT and satisfaction of conditions precedent under the Resolution Plan.

Commenting on the quarterly results of the Company, Mr. Anil Sardana, Managing Director, Adani Power Limited, said, “Adani Power Ltd. continues to forge ahead in meeting India’s demand for cost-effective and reliable power supply, helping turn the vision of Power For All into reality. Our experience and excellence in various arenas, from plant operations & maintenance to fuel management, coupled with our locational
advantage have helped us outperform the sector consistently. As we move closer to acquiring and turning around the fourth power asset, we are focusing on various excellence initiatives to enhance safety, reliability, predictability, and profitability of our entire portfolio. Various regulatory petitions, which are at concluding stages, will help release long-awaited cash flows and improve our liquidity position and competitive edge. We remain 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

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