

## Media Release

# Adani Power announces Q2 FY22 results

### Editor's Synopsis

- Consolidated total revenue for Q2 FY22 at Rs. 5,572 crore vs Rs. 8,792 crore in Q2 FY21; due to higher one-time regulatory revenue by Rs. 3,233 crore in Q2 of previous year.
- Consolidated EBITDA for Q2 FY22 at Rs. 1,551 crore vs Rs. 5,086 crore for Q2 FY21; due to higher one-time revenue in Q2 of previous year.
- Total Comprehensive Loss for Q2 FY22 at Rs. (-) 239 crore vs Income of Rs. 2,216 crore for Q2 FY21; due to higher contribution of one-time revenue items to post-tax profit in Q2 of previous year.
- Consolidated total revenues at Rs. 12,785 crore in H1 FY22 vs Rs. 14,148 crore in H1 FY21; due to higher one-time regulatory revenue by Rs. 2,580 crore in H1 of previous year.
- Consolidated EBITDA for H1 FY22 at Rs. 3,844 crore vs Rs. 6,627 crore in H1 FY21; due to higher one-time revenue in H1 of previous year.
- Total Comprehensive Income for H1 FY22 at Rs. 31 crore vs Rs. 1,511 crore for H1 FY21; due to higher contribution of one-time revenue to post-tax profit in H1 of previous year.

**Ahmedabad, October 29<sup>th</sup>, 2021:** Adani Power Ltd. ["APL"], a part of Adani Group, today announced the financial results for the second quarter ended 30<sup>th</sup> September 2021.

### Electricity Demand and Supply in India

Electricity demand in India has continued to be strong as a result of improving economic performance in FY 2021-22. Aggregate energy demand for H1 FY 2021-22 across the nation was 708.8 Billion Units (BU), registering a growth of 13% over the energy demand for H1 FY 2020-21 at 627.6 BU. Similarly, peak power demand registered a growth of 13% to reach a record level of 203 GW in H1 FY 2021-22, as compared to 197 GW in H1 FY 2020-21. Energy deficit was stable at 0.3% in H1 FY 2021-22, while peak power deficit increased to 1.2% during the period, as compared to 0.2% in the corresponding period of FY 2020-21. Widening of peak deficit, along with fuel supply constraints due to an extended monsoon season, have resulted in a sharp rise in merchant and short-term tariffs.

### Operating performance

Capacity utilization at the Tiroda plant improved due to higher grid demand in the leading industrialised state of Maharashtra. Similarly, Raipur and Raigarh plants were able to achieve higher volumes in the merchant and short-term markets. However, lower

capacity utilization at Mundra on account of high import coal prices, and low grid demand at Udipi due to higher renewable energy penetration resulted in offsetting higher PLF in other plants.

As a result of the above, during the second quarter of FY 2021-22, APL achieved a consolidated average Plant Load Factor (PLF) of 48.7% and sales volume of 12.3 BU, as compared to a PLF of 49.9% and sales volume of 12.6 BU recorded in the second quarter of FY 2020-21.

During the six months ended 30th September 2021, APL and its subsidiaries achieved an average PLF of 56.7% and sales of 28.5 BU, as compared to a PLF of 50.4% and sales volume of 25.3 BU in the six months ended 30th September 2020, on account of improved performance in the first quarter of the current year.

### **Financial performance**

Consolidated Total Income for Q2 FY 2021-22 stood lower at Rs. 5,572 crore, as compared to Rs. 8,792 crore in Q2 FY 2020-21. The income for Q2 of previous year included higher one-time revenue recognition by Rs. 3,233 crore on account of various regulatory orders.

Operating revenue for Q2 FY 2021-22 includes reversal of prior period revenue of Rs. (-) 100 crore based on regulatory orders. In comparison, the operating revenue for Q2 FY 2020-21 included prior period revenue recognition of Rs. 2,592 crore, primarily on account of various regulatory orders. Other income for Q2 FY 2021-22 includes one-time recognition of Rs. 241 crore, primarily on account of carrying cost on regulatory claims. In comparison, other income for Q2 FY 2020-21 included one-time recognition of this nature of Rs. 782 crore.

Consolidated Total Income for the first half of FY 2021-22 stood at Rs. 12,785 crore, as compared to Rs. 14,148 crore in H1 FY 2020-21. The income for H1 of previous year included higher one-time revenue recognition by Rs. 2,580 crore on account of various regulatory orders. During H1 FY 2021-22, one-time revenue recognition, mainly pertaining to regulatory claims including carrying costs and surcharge on delayed payments by DISCOMs was Rs. 798 crore, as compared to Rs. 3,378 crore in H1 FY 2020-21.

The EBITDA for Q2 FY 2021-22 stood lower at Rs. 1,551 crore, as compared to Rs. 5,086 crore in Q2 FY 2020-21, mainly on account of lower one-time income and forex movement.

The EBITDA for H1 FY 2021-22 similarly stood lower at Rs. 3,844 crore, as compared to Rs. 6,627 crore in H1 FY 2020-21, mainly due to lower one-time revenue recognition, forex movement, and higher transmission costs.

Loss Before Tax for Q2 FY 2021-22 was Rs. (-) 210 crore, as compared to Profit Before Tax Rs. 2,894 crore for Q2 FY 2020-21. Total Comprehensive Loss after Tax was Rs. (-)

239 crore for Q2 FY 2021-22, as compared to Income of Rs. 2,216 crore for Q2 FY 2020-21, due to higher contribution of one-time items to post-tax profit in Q2 of previous year.

Profit Before Tax for H1 FY 2021-22 was Rs. 240 crore, as compared to Profit Before Tax of Rs. 2,260 crore for H1 FY 2020-21. Total Comprehensive Income after Tax was Rs. 31 crore for H1 FY 2021-22, as compared to Rs. 1,511 crore for H1 FY 2020-21, due to higher contribution of one-time items to post-tax profit in H1 of previous year.

## ESG Highlights

### Environment

- ❖ APL aims to be among top five companies in India for ESG benchmarking of Electric Utility sector by FY 2022-23.
- ❖ APL has become signatory to India Business and Biodiversity Initiative (IBBI) to conduct business with no net loss to biodiversity.
- ❖ APL is also committed to building a green supply chain by ESG integration in business with critical suppliers and becoming a Single-use Plastic Free (SuPF)-certified Company for 100% of operations by FY 2023-24.

### Corporate Governance - Board Charter

- ❖ APL continues to evaluate the governance guidelines and the board has approved the following

Board Committee	Board Independence	
	Old	New
Audit Committee	75%	100%
Nomination and Remuneration Committee	75%	100%
Corporate Social Responsibility Committee	33%	At least 75%
Stakeholders Relationship Committee	67%	At least 50%
Risk Management Committee	25%	At least 50%
• Mergers & Acquisitions Committee (New)	--	At least 50%
• Legal, Regulatory & Tax Committee (New)	--	At least 50%
• Reputation Risk Committee (New)	--	At least 50%
• Commodity Price Risk Committee (New)	--	At least 50%
Corporate Responsibility Committee (New)	--	100%
Info Tech & Data Security Committee (New)	--	At least 50%

Mr. Anil Sardana, Managing Director, Adani Power Limited, said, "Thermal power continues to be the balancing force between renewables' availability during part of the day and grid demand. Coal power continues to be a requirement for economic growth,

with a reliable and cost-effective power supply, enabling the fruits of development to be delivered to the farthest reaches of the nation and to its disadvantaged sections. While India marches in step with global targets towards long term targets of sustainable development and renewable energy, its key national assets of conventional power and fuel supply need to be utilized effectively to strengthen economic resilience and enhance grid stability. Adani Power, as India's leading private thermal power producer, stands ready to serve the growing demand for electricity, while ensuring the betterment of communities around it. 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. We stand committed to helping achieve the vision of Atmanirbhar Bharat by supporting growth in the manufacturing sector through competitive and reliable power supply."

### **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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