

Media Release

Adani Power announces Q4 FY22 consolidated results
Q4 FY22 EBITDA grows to Rs. 7,942 Crore, up by 271% y-o-y
FY22 EBITDA grows to Rs. 13,789 Crore, up by 30% y-o-y

HIGHLIGHTS

- Consolidated total revenue for Q4 FY22 at Rs. 13,308 Crore vs Rs. 6,902 Crore in Q4 FY21, a growth of 93%.
- Consolidated EBITDA for Q4 FY22 at Rs. 7,942 Crore vs Rs. 2,143 Crore in Q4 FY21, a rise of 271%.
- Profit After Tax for Q4 FY22 at Rs. 4,645 Crore vs Rs. 13 Crore for Q4 FY21.
- Consolidated total revenues at Rs. 31,686 Crore in FY22 vs Rs. 28,150 Crore in FY21, a growth of 13%
- Consolidated EBITDA for FY22 at Rs. 13,789 Crore vs Rs. 10,597 Crore in FY21, a rise of 30%.
- Profit After Tax for FY22 at Rs. 4,912 Crore vs Rs. 1,270 Crore for FY21, a rise of 287%.

Ahmedabad, May 5th, 2022: Adani Power Ltd. ["APL"], a part of the Adani Group, today announced the financial results for the quarter and year ended March 31st, 2022.

Electricity Demand and Supply in India

Electricity demand continues to grow strongly in India, driven both by economic growth and a heatwave in the north-western parts of the country. Aggregate energy demand for FY 2021-22 across the nation was 1,380 Billion Units (BU), registering a growth of 8.2% over the energy demand for FY 2020-21. Similarly, peak power demand registered a growth of 6.7% to reach a record level of 203 GW in FY 2021-22 as compared to FY 2020-21. Peak power deficit widened to 1.2% during FY 2021-22, as compared to 0.4% during FY 2020-21, while energy deficit was steady at 0.4%.

Recent geopolitical events in Europe have resulted in a sharp increase in global fuel prices, including coal, petroleum, and natural gas. This has in turn affected the ability of a number of thermal power plants in India to generate power at viable costs, restricting their output. As a result of supply constraints in face of a growing demand for power, average market clearing price of electricity on exchanges rose to Rs. 8.23/kWh in the Day Ahead Market in March 2022.

Business updates for Q4 FY 2021-22

- The Company completed the acquisition of Essar Power M P Limited (“EPMPL”), a company undergoing insolvency resolution under the Insolvency and Bankruptcy Code, on 16th March 2022. The name of EPMPL was subsequently changed to Mahan Energen Ltd. (“MEL”). The installed thermal power generation capacity of APL has increased to 13,610 MW after the acquisition of MEL.
- The 1,234 MW Bid-2 Power Purchase Agreement (“PPA”) between the Company’s wholly owned subsidiary Adani Power (Mundra) Ltd. (“APMuL”) and Gujarat Urja Vikas Nigam Ltd. (“GUVNL”) has been revived pursuant to the Settlement Deed signed between the two parties.
- The Company’s wholly owned subsidiary, Adani Power Rajasthan Limited, has received payments towards domestic coal shortfall claims, along with carrying cost and late payment surcharge from Rajasthan DISCOMs pursuant to Hon’ble Supreme Court’s order dated February 27, 2022.
- The Company’s board has approved on 22nd March 2022, the Scheme of Amalgamation of various wholly owned subsidiaries of the Company, viz. Adani Power Maharashtra Ltd., Adani Power Rajasthan Ltd., Adani Power (Mundra) Ltd., Udupi Power Corporation Ltd., Raipur Energen Ltd., and Raigarh Energy Generation Ltd. with itself subject to requisite approvals/consents.

Performance during Q4 FY 2021-22¹

During Q4 FY 2021-22, APL, along with the power plants of its subsidiaries achieved an Average Plant Load Factor [“PLF”] of 52.1%, and aggregate sales volumes of 13.1 Billion Units [“BU”]. In comparison, during Q4 FY 2020-21, APL and its subsidiaries achieved an average PLF of 59.6% and sales volume of 14.8 BU. Operating performance during the quarter was affected due to high import coal prices and plant overhaul, partially offset by improved volumes due to high demand for power.

Consolidated Total Revenue for Q4 FY 2021-22 stood higher by 93% at Rs. 13,308 Crore, as compared to Rs. 6,902 Crore in Q4 FY 2020-21. Revenue for Q4 FY 2021-22 includes prior period revenue from operations of Rs. 2,946 Crore, and prior period other income of Rs. 1,982 Crore.

The EBITDA for Q4 FY 2021-22 stood higher by 271% at Rs. 7,942 Crore, as compared to Rs. 2,143 Crore in Q4 FY 2020-21. EBITDA growth was aided by prior period income recognition, greater shortfall claims due to high import coal prices, and higher merchant and short term tariffs and volumes, as compared to Q4 FY 2020-21.

¹ Excludes operating and financial performance of Mahan Energen Ltd., which was acquired on March 16, 2022. On account of practical expediency, the effective date of the acquisition has been considered as March 31, 2022 for consolidation purpose.

The Profit After Tax for Q4 FY 2021-22 was Rs. 4,645 Crore, as compared to Rs. 13 Crore for Q4 FY 2020-21.

Performance during FY 2021-22

During the financial year ended March 31st, 2022, APL along with power plants of its subsidiaries achieved an Average PLF of 51.5% and aggregate sales volumes of 52.1 BU. In comparison, APL and its subsidiaries had achieved a PLF of 58.9% and sales volume of 59.3 BU in the financial year ended March 31st, 2021.

Consolidated Total Income for FY 2021-22 grew by 13% at Rs. 31,686 Crore, as compared to the revenue of Rs. 28,150 Crore in FY 2020-21. The consolidated revenue for FY 2021-22 includes recognition of prior period revenue from operations of Rs. 2,970 Crore and prior period Other Income of Rs. 2,830 Crore. In comparison, prior period operational revenue for FY 2020-21 stood at Rs. 2,777 Crore and other income stood at Rs. 968 Crore.

Consolidated EBITDA for FY 2021-22 stood higher by 30% at Rs. 13,789 Crore as compared to Rs. 10,597 Crore for FY 2020-21, due to prior period revenue and improved tariff realisation, partially offset by higher Operation & Maintenance costs and unfavourable currency movement as compared to the previous year.

The Profit After Tax for FY 2021-22 was Rs. 4,912 Crore, as compared to Rs. 1,270 Crore in FY 2020-21, a rise of 287%.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group said, "Availability of reliable power supply to various sectors across the nation is critical to India's economic growth. The Adani Group stands committed to fulfilling India's energy needs in a sustainable, reliable, and affordable manner. Our diversified presence across the energy value chain helps us ensure that this vital input is always available to power the economy, even during times of global volatility, and helps advance the vision of progress and prosperity for all."

Mr. Anil Sardana, Managing Director, Adani Power Limited, said, "As the Indian economy's need for affordable and reliable power continues to grow, Adani Power Ltd. stands uniquely positioned to fulfill this demand through its diversified, modern, and efficient fleet of power plants, backed by our deep expertise and operational excellence in core areas of business. In the coming years, we will focus on utilizing our fleet to the highest extent while guiding our acquisitions and greenfield assets to become value-accretive investments. Recent developments on the regulatory front have also dispelled much of the long-standing uncertainty, which will contribute significantly to enhancing our liquidity position."

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 13,610 MW spread across seven power plants in Gujarat, Maharashtra, Karnataka, Rajasthan,



Chhattisgarh, and Madhya Pradesh, 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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