

**Adani Power Limited**  
**Consolidated Results for Q2 and H1 FY 2019-20**  
**Revenue 28% higher at Rs. 14,830 Crore in H1 FY20**

**HIGHLIGHTS**

- Consolidated Total Revenue at Rs. 14,830 crore in H1 FY20 vs Rs. 11,617 crore in H1 FY19, up 28%
- Consolidated EBIDTA for H1 FY20 at Rs. 5,142 crore vs Rs. 4,095 crore in H1 FY19, a growth of 26%
- Consolidated Total Revenue for Q2 FY20 stood at Rs. 6,815 crore vs Rs. 7,657 crore in Q2 FY19
- Consolidated EBITDA for Q2 FY20 stood at Rs. 2,248 crore vs Rs. 2,806 crore in Q2 FY19
- Profit before tax for H1 FY20 at Rs. 36 crore, vs loss before tax of Rs. (-) 51 crore in H1 FY19
- Total comprehensive loss for H1 FY20 narrowed by 40% to Rs. (-) 262 crore from Rs. (-) 437 crore in H1 FY19
- Completed acquisition of two power plants with total capacity of 1,970MW, taking total thermal power portfolio to 14,010MW

**Ahmedabad, November 13, 2019:** Adani Power Ltd. ("APL"), a part of the Adani Group, today announced the financial results for the quarter and half year ended September 30<sup>th</sup>, 2019.

**Key Developments**

APL has completed the acquisition of two companies in Q2 FY 2019-20:

- Korba West Power Co. Ltd. [renamed as Raigarh Energy Generation Ltd. ("REGL")], which owns and operates a 600 MW thermal power plant at Raigarh District of Chhattisgarh, and
- GMR Chhattisgarh Energy Limited [renamed as Raipur Energen Ltd. ("REL")], which owns and operates 1,370 MW Supercritical thermal power plant at Raipur District of Chhattisgarh.

With the completion of these acquisitions, APL has consolidated its position as India's largest private sector Independent Power Producer, with operating thermal power capacities of 12,410 MW and solar power generation capacity of 40 MW. In addition to this, APL's wholly owned subsidiary Adani Power (Jharkhand) Ltd. is constructing a 1,600 MW Ultra-supercritical thermal power plant at Godda District of Jharkhand.

During Q2 FY 2019-20, the Hon'ble Appellate Tribunal for Electricity ("APTEL") has granted the Company's wholly owned subsidiary, Adani Power Rajasthan Ltd. ("APRL"), further relief towards change in law event under the PPA for additional cost incurred on procurement of alternate coal under the SHAKTI policy, and upheld the compensation under the New Coal Distribution Policy ("NCDP") granted by the Rajasthan Electricity Regulatory Commission. Further, the APTEL has also allowed carrying cost on such compensation and on the additional cost incurred on procurement of alternate coal under NCDP and SHAKTI policy since the inception of power supply.

The Maharashtra Electricity Regulatory Commission ("MERC") has allowed relief to the Company's wholly owned subsidiary Adani Power Maharashtra Ltd. ("APML"), on account of non-availability of coal from the Lohara captive coal block towards 800 MW of power generation capacity, as a change in law event along with carrying cost thereon.

### **Performance during Q2 FY 2019-20**

During the second quarter of FY 2019-20, APL and its subsidiaries (excluding recent acquisitions of REL and REGL) achieved an Average Plant Load Factor (PLF) of 63% and sales volume of 13.6 BU, as compared to a PLF of 65% and sales volume of 14.6 BU recorded in the second quarter of FY 2018-19. This lower performance was primarily a result of lower grid demand and higher renewable energy generation.

Consolidated Total Income for Q2 FY 2019-20 stood at Rs. 6,815 Crore, as compared to Rs. 7,657 Crore in Q2 FY 2018-19. This includes revenue recognition towards compensatory tariff and carrying cost of Rs. 805 Crore in Q2 FY 2019-20, as compared to Rs. 1,164 Crore in Q2 FY 2018-19.

The EBITDA for Q2 FY 2019-20 stood at Rs. 2,248 Crore, as compared to Rs. 2,806 Crore in Q2 FY 2018-19, due to lower volumes and compensatory tariff.

Depreciation charge for Q2 FY 2019-20 was at Rs. 765 Crore, as compared to Rs. 697 Crore in Q2 FY 2018-19, after incorporating the consolidation of REL and REGL during the course of the quarter.

The Profit before tax for Q2 FY 2019-20 was Rs. 158 Crore, as compared to Rs. 702 Crore for Q2 FY 2018-19. The Total Comprehensive Income after Tax was Rs. 3 Crore for Q2 FY 2019-20, as compared to Rs. 387 Crore for Q2 FY 2018-19.

### **Performance during H1 FY 2019-20**

During the six months ended 30<sup>th</sup> September 2019, APL and its subsidiaries (excluding recent acquisitions of REL and REGL) achieved an Average Plant Load Factor (PLF) of 69% and sales of 30.1 Billion Units (BU), as compared to a PLF of 52% and sales volume of 22.8 BU in the six months ended 30<sup>th</sup> September 2018. This 32% growth in sales volume was due to improved availability of domestic coal at the Tiroda and Kawai plants, and mitigation of the issue of high import coal prices through the implementation of the High Powered Committee's recommendations, which helped the Mundra plant operate at a higher PLF as compared to the corresponding period of FY 2018-19. This growth was partially offset by lower generation at the Udupi plant owing to lower grid demand due to the heavy monsoons, and higher generation from renewable energy sources in Karnataka.

Consolidated Total Income for the first half of FY 2019-20 grew by 28% to Rs. 14,830 Crore, as compared to Rs. 11,617 Crore for the first half of FY 2018-19. This includes additional revenue recognition towards compensatory tariff and carrying cost of Rs. 1,477 Crore in H1 FY 2019-20, as compared to Rs. 1,205 Crore in H1 FY 2018-19.

Consolidated EBITDA for H1 FY 2019-20 grew by 26% to Rs. 5,142 Crore as compared to Rs. 4,095 Crore for H1 FY 2018-19 due to a higher level of operations.

Depreciation charge for H1 FY 2019-20 was Rs. 1,455 Crore, as compared to Rs. 1,377 Crore in H1 FY 2018-19, after incorporating the consolidation of REL and REGL during the course of the second quarter of FY 2019-20.

During H1 2019-20, Exceptional Items of Rs. 1,003 Crore were recognized pertaining to the write-off of certain receivables and advances, owing to the acceptance of the Resolution Plan submitted by the Company for the acquisition of the Korba West Power Co. Ltd.

The Profit Before Tax for H1 2019-20 was Rs. 36 Crore, as compared to a Loss Before Tax of Rs. (-) 51 Crore in H1 2018-19. Total Comprehensive Loss for H1 2019-20 was Rs. (-) 262 Crore, as compared to Rs. (-) 437 Crore for H1 FY 2018-19.

**Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group** said, "Adani Power is forging ahead in its quest to establish itself as a key supplier of reliable and affordable electricity in India. The private sector has played an important role in strengthening India's economic fundamentals, and helping improve the prosperity of the masses. We are highly optimistic about the nation's long term economic outlook, and look forward to a continuing series of reforms in the power sector, which will encourage private sector investments. The Adani Group remains committed to sustainable growth and being an active contributor to nation building."

**Mr. Vneet S Jaain, CEO, Adani Power Limited**, said, "The recently concluded quarter has seen significant positive developments with long term implications. We have completed the acquisition of two strategically located power plants with aggregate capacity of 1,970MW, and received important judicial approvals and regulatory orders for Mundra, Tiroda, and Kawai. These developments together will facilitate growth and create substantial shareholder value, and we are now focusing on enhancing the profitability of our entire portfolio. We are fully committed to keeping our promise to all stakeholders, with an emphasis on efficiency, safety, and sustainability."

## 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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