

**Media Release**

**Adani Power Limited Announces Q4 FY2019-20 results**

**EDITOR SYNOPSIS**

**Results for the year ended March 31,2020**

- Average Plant Load Factor (PLF) 68% in FY 2019-20, vs. 64% in FY 2018-19, an increase of 4%
- The Company sold 64.1 billion units in FY 2019-20 vs 55.2 billion units in FY 2018-19 – a growth of 16%.
- Consolidated total revenue at Rs. 27,842 Crore in FY 2019-20 vs Rs. 26,362 Crore in FY 2018-19, up 5.6%
- Consolidated EBITDA at Rs. 7,059 Crore in FY 2019-20 vs Rs. 7,431 Crore in FY 2018-19
- Consolidated loss after tax at Rs. (-) 2,275 Crore in FY 2019-20 vs Rs. (-) 984 Crore in FY 2018-19

**Results for the quarter ended March 31,2020**

- Average Plant Load Factor (PLF) of 66% in Q4 FY 2019-20, vs. 79% in Q4 FY 2018-19.
- Consolidated total revenue at Rs. 6,328 Crore in Q4 FY 2019-20 vs Rs. 8,078 Crore in Q4 FY 2018-19
- Consolidated EBITDA at Rs. 360 Crore in Q4 FY 2019-20 vs Rs. 1,964 Crore in Q4 FY 2018-19
- Consolidated loss after tax at Rs. (-) 1,313 Crore in Q4 FY 2019-20 vs PAT of Rs. 635 Crore in Q4 FY 2018-19

**Ahmedabad, April 27, 2020:** Adani Power Ltd, a part of Adani Group, today announced the financial results for the quarter and financial year ended March 31, 2020.

**Performance during year ended 31<sup>st</sup> March 2020<sup>1</sup>**

Average Plant Load Factor (PLF) achieved during the year ended 31<sup>st</sup> March 2020 was 68%, as compared to 64% achieved in the previous year. The PLF was higher despite Annual Overhaul (“AOH”) and Capital Overhaul (“COH”) of 11 units during the year compared to 4 units in the previous year due to higher domestic coal materialization and execution of Supplementary Power Purchase Agreement (“SPPA”) in Adani Power (Mundra) Ltd. (“APMuL”).

Units sold during the year were 16% higher at 64.1 Billion Units (BU) as compared to 55.2 BU sold during the previous year, due to higher PLF and sale of power of 4.3 BU from Raigarh Energy Generation Ltd. (“REGL”) and Raipur Energen Ltd (“REL”).

Consolidated total income for the year ended 31<sup>st</sup> March 2020 stood 5.6% higher at Rs. 27,842 Crore as compared to Rs. 26,362 Crore in the previous year.

Consolidated EBITDA for the year declined to Rs. 7,059 Crore from Rs. 7,431 Crore in the previous year. The EBITDA includes net regulatory income pertaining to prior periods of Rs. 1,285 cores during the year ended 31<sup>st</sup> March 2020, compared to Rs. 2,864 Crore in the previous year based

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<sup>1</sup> Operating and financial performance for Q4 and FY 2019-20 includes the performance of the 600 MW thermal power plant of Raigarh Energy Generation Ltd., which was acquired in July 2019, and the 1,370 MW Supercritical thermal power plant of Raipur Energen Ltd., which was acquired in August 2019.

on the regulatory orders received during the respective periods. Further, the EBITDA for the year includes onetime provision of Rs. 329 Crore compared to Rs. 145 Crore in the previous year.

Depreciation charge for the year was Rs. 3,007 Crore, after incorporating the consolidation of REL and REGL, as compared to Rs. 2,751 Crore for the previous year.

The loss after tax and exceptional items for the year ended 31<sup>st</sup> March 2020 was Rs. (-) 2,275 Crore, as compared to loss after tax and exceptional items of Rs. (-) 984 Crore for the previous year. The loss for the year includes exceptional item of Rs. 1,003 Crore, pertaining to the write off of certain receivables and advances, owing to the acceptance of resolution plan submitted by the company for acquisition of Korba West Power Co. Ltd., which is now renamed to REGL.

The Total Comprehensive Loss after Tax for the year ended 31<sup>st</sup> March 2020 was Rs. (-) 2,264 Crore for FY20, as compared to a Total Comprehensive Loss of Rs. (-) 992 Crore for the previous year.

### **Performance during quarter ended 31<sup>st</sup> March 2020**

Average Plant Load Factor (PLF) achieved during the quarter ended 31<sup>st</sup> March 2020 was 66%, as compared to 79% achieved during the corresponding quarter of the previous year.

Lower PLF during the quarter, in comparison to the corresponding quarter of the previous year was primarily on account of AOH/ COH in APMuL and Udupi Power Corporation Limited ("UPCL") units during the current quarter. Further, subdued power demand and increased penetration of renewable energy also impacted the capacity utilisation of the Kawai and Udupi power plants.

Units sold during the quarter were 16.6 BU, similar to 16.6 BU sold during the corresponding quarter of the previous year, despite lower PLF, mainly due to sale of power from REGL and REL.

Consolidated total income for the quarter ended 31<sup>st</sup> March 2020 was lower at Rs. 6,328 Crore, as compared to Rs. 8,078 Crore in the corresponding quarter of the previous year.

The consolidated total income during the quarter was lower mainly due to recognition of carrying cost of Rs. 1,198 Crore during the corresponding quarter of the previous year and lower revenue in APMuL and UPCL in the current quarter due to low PLF, partly compensated by revenue from REL and REGL.

Consolidated EBITDA for the quarter was Rs. 360 Crore, as compared to Rs. 1,964 Crore in the corresponding quarter of the previous year.

EBITDA for the quarter was lower mainly due to onetime recognition of carrying cost of Rs. 1,198 Crore during the corresponding previous quarter, additional onetime provision of Rs. 184 Crore in the quarter, lower EBITDA in APMuL due to lower PLF and unfavourable foreign exchange movement in quarter, as compared to the corresponding quarter of the previous year.

Depreciation and interest charge during the quarter were higher mainly due to the incorporation of the consolidation of REL and REGL.

The loss after tax and exceptional items for the quarter ended 31<sup>st</sup> March 2020 was Rs. (-) 1,313 Crore, as compared to a profit after tax and exceptional items of Rs. 635 Crore for the corresponding quarter of the previous year. The Total Comprehensive Loss after Tax was Rs. (-) 1,299 Crore for the quarter ended 31<sup>st</sup> March 2020, as compared to a Total Comprehensive Income of Rs. 624 Crore for the corresponding quarter of the previous year.

Commenting on the annual results of the Company, **Mr. Gautam Adani, Chairman, Adani Group** said, "The Adani Group has stood by its commitment to the nation, to ensure uninterrupted availability of power in the tumultuous times of the COVID-19 lockdown. We are confident of India's ability to revive its economic growth engine and power up through hard work for the next phase of prosperity for its vast and energetic population. As India's leading infrastructure conglomerate, the Adani Group is ready to partner the country on its path to sustainable growth."

**Mr. Vneet S Jaain, CEO, Adani Power Limited**, said, "It is through dedicated collective and individual efforts that Adani Power has been able to keep its power generation capacities fully available to meet India's power demand, even during this challenging period. This also lends further credence to our unmatched fuel management, logistics, and technical capabilities within the private sector, to successfully manage a growing portfolio of modern power plants. We are fully committed to fulfilling our obligations to our stakeholders with safety, reliability and efficiency as our guiding principles."

### **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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