

## Media Release

**Adani Power announces Q2 FY24 results**  
**Q2 FY24 continuing revenue grows to Rs. 12,155 Crore,**  
**up 61% y-o-y**  
**Q2 FY24 continuing EBITDA more than triples y-o-y to**  
**Rs. 4,336 Crore**  
**Q2 FY24 PAT grows by more than eight times y-o-y to**  
**Rs. 6,594 Crore after considering one-time income**

**Ahmedabad, November 2<sup>nd</sup>, 2023:** Adani Power Ltd. ["APL"], a part of Adani Group, today announced the financial results for the second quarter ended 30<sup>th</sup> September 2023.

### **Operating performance**

During Q2 FY 2023-24, APL and its subsidiaries achieved an average Plant Load Factor ("PLF") of 58.3% and power sales volume of 18.1 Billion Units ("BU"), as compared to PLF of 39.2% and power sales volume of 11 BU in Q2 FY 2022-23. The operating performance for Q2 FY 2023-24 includes the 1,600 MW Godda Ultra-supercritical thermal power plant of APL's subsidiary Adani Power (Jharkhand) Limited (APJL), which was commissioned in Q1 FY 2023-24. During the quarter, performance improved due to higher power offtake in Mundra, Udupi, Raipur, and Mahan plants apart from the incremental contribution of Godda, which has ramped up its operations satisfactorily in a short time after commissioning.

During the six months ended 30<sup>th</sup> September 2023, APL and its subsidiaries including APJL achieved an average PLF of 59.2% and sales of 35.6 BU, as compared to a PLF of 48.9% and sales volume of 27.3 BU in the six months ended 30<sup>th</sup> September 2022.

### **Financial performance**

Consolidated Continuing Total Revenue for Q2 FY 2023-24 stood 61% higher at Rs. 12,155 Crore, as compared to Rs. 7,534 Crore in Q2 FY 2022-23. This increase in revenue was a result of greater sales volumes including the contribution of the Godda power plant and higher merchant sales. Lower import coal prices helped in higher offtake of power under import coal-based Power Purchase Agreements ("PPAs") of Mundra and Udupi plants. Tariffs under these PPAs are determined according to approved regulatory processes and track international coal prices.

Reported operating revenue for Q2 FY 2023-24 of Rs. 12,991 Crore includes one-time prior period items of Rs. 1,125 Crore on account of domestic coal shortfall, while Reported Other Income of Rs. 1,945 Crore for the quarter includes one-time prior period items of Rs. 1,656 Crore in the form of carrying cost and late payment surcharge. In comparison, the reported revenue for Q2 of the previous year included one-time prior period items of Rs. 912 Crore.

Consolidated Continuing Total Revenue for the first half of FY 2023-24 stood 26% higher at Rs. 23,767 Crore, as compared to Rs. 18,831 Crore in H1 FY 2022-23, on back of greater sales volume including contribution of the Godda plant and higher merchant sales. The reported revenue of Rs. 33,045 Crore for H1 FY 2023-24 includes prior period operational income of Rs. 760 Crore, and prior period other income of Rs. 8,518 Crore. In comparison, the reported revenue of Rs. 23,955 Crore for H1 of previous year included one-time prior period operating revenue recognition of Rs. 2,409 Crore and prior period other income of Rs. 2,715 Crore.

Continuing EBITDA for Q2 FY 2023-24 stood 202% higher at Rs. 4,336 Crore, as compared to Rs. 1,438 Crore in Q2 FY 2022-23, mainly on account of lower fuel cost, higher merchant tariffs, and inclusion of the Godda power plant. Reported EBITDA for Q2 FY 2023-24 was Rs. 7,116 Crore as compared to Rs. 2,350 Crore for Q2 FY 2022-23.

The continuing EBITDA for H1 FY 2023-24 similarly stood higher by 79% at Rs. 8,457 Crore, as compared to Rs. 4,732 Crore in H1 FY 2022-23, aided by lower fuel cost and inclusion of the Godda power plant. Reported EBITDA for H1 FY 2023-24 was Rs. 17,734 Crore as compared to Rs. 9,856 Crore for H1 FY 2022-23.

Depreciation charge for Q2 FY 2023-24 increased to Rs. 1,004 Crore from Rs. 833 Crore in Q2 FY 2022-23 due to the commissioning of the Godda power plant. Similarly, the Depreciation charge for H1 FY 2023-24 increased to Rs. 1,939 Crore from Rs. 1,649 Crore in H1 FY 2022-23.

Finance Costs for Q2 FY 2023-24 increased to Rs. 888 Crore from Rs. 818 Crore in Q2 FY 2022-23, mainly due to borrowing cost for the Godda power plant, offset by reduction in other secured and unsecured debt over the past year. Similarly, Finance Costs for H1 FY 2023-24 increased to Rs. 1,772 Crore from Rs. 1,642 Crore in H1 FY 2022-23.

Profit Before Tax for Q2 FY 2023-24 was higher at Rs. 5,224 Crore, as compared to Profit Before Tax of Rs. 699 Crore for Q2 FY 2022-23. Profit Before Tax for H1 FY 2023-24 was higher at Rs. 14,023 Crore as compared to Rs. 6,565 Crore for H1 FY 2022-23.

Consolidated Profit After Tax for Q2 FY 2023-24 was 848% higher at Rs. 6,594 Crore, after recognition of deferred tax assets of Rs. 1,371 Crore, as compared to Rs. 696 Crore for Q2 FY 2022-23. Consolidated Profit After Tax for H1 FY 2023-24 was 180% higher at Rs. 15,354 Crore after recognition of deferred tax assets of Rs. 1,330 Crore, as compared to Rs. 5,475 Crore for H1 FY 2022-23.

**Commenting on the quarterly results, Mr. S B Khyalia, CEO, Adani Power Limited, said,** "Adani Power has now cemented its position as India's most reliable and competitive power generator with stable cash flows and high creditworthiness flowing from a secure revenue stream and a strategically located and reliable fleet with lowest emissions per unit of generation. The Company's proven capabilities are being supplemented with the

deployment of digitalization, analytics, and cutting-edge technologies to provide stable, reliable, and affordable power supply in a sustainable manner. As opportunities in the Indian power market grow, we stand geared to enhance our contribution as the leading private power producer and to meet the nation's growing energy needs."