

**Adani Power announces Q3 FY24 results**  
**Q3 FY24 continuing revenue grows 72% y-o-y to**  
**Rs. 13,405 Crore**  
**Q3 FY24 continuing EBITDA more than triples y-o-y to**  
**Rs. 5,059 Crore**  
**Q3 FY24 PAT grows sharply y-o-y to Rs. 2,738 Crore**

**Ahmedabad, January 25<sup>th</sup>, 2024:** Adani Power Ltd. ["APL"], a part of Adani portfolio companies, today announced the financial results for the third quarter ended 31<sup>st</sup> December 2023.

**Commenting on the quarterly results, Mr. S B Khyalia, CEO, Adani Power Limited,** said, "Adani Power continues to demonstrate its leadership across domains by achieving ever-higher standards of excellence, as evidenced by the financial results for the third quarter of FY 2023-24. The Company's strategically located power plants and optimal capacity allocation between PPAs and merchant capacities, coupled with its strength in fuel management & logistics and excellence in power plant O&M, have allowed it to address growing power demand and generate robust profitability. This has resulted in improved liquidity, which has in turn been utilized to reduce debt. The ongoing brownfield capacity expansion of 1,600 MW at Mahan is on track, while we are moving ahead to extend our leadership further inorganically. We are excited to be a part of nation-building efforts through provision of reliable electricity supply from our highly efficient power plants while keeping sustainability goals at the forefront of our agenda."

**Operating performance**

Parameter	Q3 FY 2023-24	Q3 FY 2022-23	9M FY 2023-24	9M FY 2022-23
Installed Capacity	15,250 MW	13,650 MW	15,250 MW	13,650 MW
Plant Load Factor	68.6%	42.1%	62.4%	46.6%
Units Sold	21.5 BU	11.8 BU	57.1 BU	39.1 BU

*MW: Mega Watts; BU: Billion Units*

The operating performance for Q3 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 third quarter as well as the nine months period of FY 2023-24 ended 31<sup>st</sup> December 2023, higher volumes were contributed by the Mundra, Udupi, Raipur, and Mahan plants apart from the incremental contribution of the Godda power plant, which has quickly become an important part of the power supply ecosystem of Bangladesh. Domestic power sales volumes were driven by growing power demand across India, and offtake under Power Purchase Agreements ("PPAs") was further supported by falling prices of imported coal and alternate fuel.

**Financial performance**

Particulars (Rs. in Crore)	Q3 FY 2023-24	Q3 FY 2022-23	Change +/-	9M FY 2023-24	9M FY 2022-23	Change +/-
Continuing Revenue from Operations	13,143	7,602	72.9%	36,380	25,961	40.1%
Continuing Other Income	262	171.	53.3%	793	644	23.2%
<b>Total Continuing Income</b>	<b>13,405</b>	<b>7,773</b>	<b>72.5%</b>	<b>37,173</b>	<b>26,604</b>	<b>39.7%</b>
Total Reported Income	13,355	8,290	61.1%	46,400	32,245	43.9%
<b>Continuing EBITDA</b>	<b>5,059</b>	<b>1,479</b>	<b>242.1%</b>	<b>13,516</b>	<b>6,210</b>	<b>117.6%</b>
Reported EBITDA	5,009	1,996	151.0%	22,743	11,851	91.9%
<b>Profit After Tax</b>	<b>2,738</b>	<b>9</b>	<b>Very high %</b>	<b>18,092</b>	<b>5,484</b>	<b>230.0%</b>

*Continuing Operating Revenues and Continuing Other Income exclude prior period income recognition on account of coal shortfall claims.*

The increase in Continuing Operational Revenues for Q3 and 9M FY 2023-24 was a result of higher sales volumes including addition of sales under the Godda PPA, and higher merchant sales. While merchant tariffs realized were higher as compared to the corresponding periods of FY 2022-23 due to improved power demand, blended tariffs under domestic PPAs were lower due to lower import fuel prices and alternate fuel costs.

Reported revenues for Q3 FY 2023-24 of Rs. 13,355 Crore include one-time net de-recognition of prior period items of Rs. (-) 50 Crore on account of domestic coal shortfall, carrying cost, and late payment surcharge. In comparison, the reported revenue for Q3 FY 2022-23 included recognition of one-time prior period items of Rs. 517 Crore.

Similarly, Reported revenues for 9M FY 2023-24 of Rs. 46,400 Crore include recognition of one-time prior period items of Rs. 9,227 Crore on account of domestic coal shortfall, carrying cost, and late payment surcharge, as compared to one-time prior period recognition of this nature of Rs. 5,641 Crore for 9M FY 2022-23.

Growth in Continuing EBITDA for Q3 FY 2023-24 was mainly a result of a lower increase in fuel cost as compared to growth in revenues, primarily due to lower import fuel prices and alternate fuel costs, addition of capacity charges recovery under the Godda PPA, and higher contribution from merchant sales due to higher tariffs. The Continuing EBITDA for 9M FY 2023-24 also stood higher due to similar reasons.

Depreciation charge for Q3 FY 2023-24 increased to Rs. 1,002 Crore from Rs. 838 Crore in Q3 FY 2022-23 due to the addition of the Godda power plant. Similarly, the Depreciation charge for 9M FY 2023-24 increased to Rs. 2,941 Crore from Rs. 2,487 Crore in 9M FY 2022-23.

Finance Costs for Q3 FY 2023-24 reduced to Rs. 797 Crore from Rs. 946 Crore in Q3 FY 2022-23, mainly due to reduction in secured and unsecured debt over the past year, partly offset by higher borrowing cost for the Godda power plant. Finance Costs for 9M FY 2023-24 reduced marginally to Rs. 2,568 Crore from Rs. 2,588 Crore in 9M FY 2022-23 due to similar reasons.

Profit Before Tax for Q3 FY 2023-24 was sharply higher at Rs. 3,210 Crore, as compared to PBT of Rs. 212 Crore for Q3 FY 2022-23. PBT for 9M FY 2023-24 was higher by 154% at Rs. 17,234 Crore as compared to Rs. 6,777 Crore for 9M FY 2022-23.

Consolidated Profit After Tax for Q3 FY 2023-24 was Rs. 2,738 Crore, as compared to Rs. 9 Crore for Q3 FY 2022-23. PAT for 9M FY 2023-24 was higher by 230% at Rs. 18,092 Crore after recognition of deferred tax assets of Rs. 858 Crore, as compared to PAT of Rs. 5,484 Crore for 9M FY 2022-23.

### **ESG Updates**

- APL has published its 9<sup>th</sup> consecutive ESG Report in accordance with GRI 2021 standards and mapping with Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC), United Nations Global Compact (UNGC) Principles, United Nations Sustainable Development Goals (SDGs), Task Force on Climate-related Financial Disclosures (TCFD), FTSE Russell, World Economic Forum (WEF) & India Business & Biodiversity Initiative (IBBI) frameworks and placed in public domain by uploading on the website of the Company.
- The Specific Water Consumption for freshwater based hinterland power plants of APL and subsidiaries is 2.25 m<sup>3</sup>/MWh during the first nine months of FY 2023-24, which is 36.1% lower than the statutory limit for such plants (3.50 m<sup>3</sup>/MWh).

### **Other Updates**

APL progressed further in its vision to become a key component of India's power sector through supply of reliable and affordable power, after the Committee of Creditors of Coastal Energen Private Limited ("CEPL"), approved the Resolution Plan submitted by it as part of a consortium. CEPL, which operates a 2x600 MW (1,200 MW) thermal power plant in Tamil Nadu, is undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code under aegis of the Hon'ble National Company Law Tribunal, Chennai Bench.

In a major acknowledgement of APL's continuous efforts to implement best practices aimed at instituting business excellence in all aspects of the organisation, its 600 MW thermal power plant at Raigarh has been recognized as 'Best 5S Organisation in India' from the Quality Circle Forum of India (QCFI) jointly with the Union of Japanese Scientists & Engineers (JUSE) at the National Convention on Quality Concepts (NCQC) 2023.