

13th November, 2019

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051.

Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sir(s),

Sub.: Outcome of the Board Meeting held on 13th November, 2019 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we hereby inform / submit as under:

1. The Board of Directors of the Company ("the Board") at its meeting held on 13th November, 2019, commenced at 02:00 p.m. and concluded at 03:30 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2019, along with the Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

The Unaudited Financial Results are also being uploaded on the Company's website at www.adanipower.com

2. Press Release dated 13th November, 2019 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2019, is also enclosed herewith.

Kindly take our submissions, as made hereinabove, on your record.

Thanking You.

**Yours faithfully,
For Adani Power Limited**

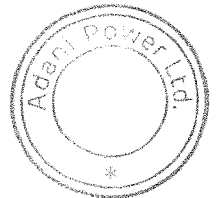
Deepak Pandya
Company Secretary
Encl.: as above.

Adani Power Ltd
Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat India
CIN: L40100GJ1996PLC030533

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		3 Months ended on 30.09.2019	3 Months ended on 30.06.2019	3 Months ended on 30.09.2018	6 Months ended on 30.09.2019	6 Months ended on 30.09.2018	For the year ended on 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	5,915.69	7,804.78	7,104.22	13,720.47	10,857.42	23,884.18
	(b) Other Income	899.53	209.72	553.01	1,109.25	759.21	2,477.45
	Total Income	6,815.22	8,014.50	7,657.23	14,829.72	11,616.63	26,361.63
2	Expenses						
	(a) Fuel Cost	3,926.39	4,707.56	3,987.43	8,633.95	6,101.22	15,949.28
	(b) Purchase of Stock-in-Trade / Power for resale	1.20	2.83	236.83	4.03	302.50	809.91
	(c) Transmission Charges	188.83	99.42	127.85	288.25	222.68	437.29
	(d) Employee benefits expense	104.99	96.91	89.47	201.90	181.53	363.28
	(e) Finance Costs	1,326.33	1,321.83	1,406.72	2,648.16	2,769.01	5,656.52
	(f) Depreciation & amortisation expense	765.26	689.65	697.46	1,454.91	1,376.77	2,750.62
	(g) Other Expenses	345.44	213.86	409.59	559.30	714.16	1,370.59
	Total Expenses	6,658.44	7,132.06	6,955.35	13,790.50	11,667.87	27,337.49
3	Profit / (Loss) from Operations before tax, deferred tax recoverable from future tariff and exceptional items (1-2)	156.78	882.44	701.88	1,039.22	(51.24)	(975.86)
4	Less : Exceptional Items (Refer note 9(i))	(1.20)	1,004.19	-	1,002.99	-	-
5	Profit / (Loss) before tax and deferred tax recoverable from future tariff (3-4)	157.98	(121.75)	701.88	36.23	(51.24)	(975.86)
6	Tax expense / (credit)						
	- Current Tax	127.96	99.35	316.91	227.31	392.64	68.26
	- Excess tax provision related to earlier years written back	-	(7.33)	-	(7.33)	-	-
	- Deferred Tax	48.42	175.91	(1.92)	224.33	(1.55)	(34.34)
7	Deferred tax recoverable from future tariff (Refer note 14)	(22.28)	(126.29)	-	(148.57)	(4.07)	(25.38)
8	Net Profit / (Loss) for the period (5-6-7)	3.88	(263.39)	386.89	(259.51)	(438.26)	(984.40)
9	Other Comprehensive income						
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	(0.56)	(2.17)	0.47	(2.73)	1.61	(7.74)
10	Total Comprehensive Income / (Loss) (after tax) (8+9)	3.32	(265.56)	387.36	(262.24)	(436.65)	(992.14)
11	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
12	Other Equity excluding revaluation reserve and perpetual securities						(4,144.65)
13	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic & Diluted EPS (In ₹)	(0.51)	(1.20)	1.00	(1.71)	(1.14)	(3.21)



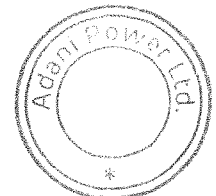
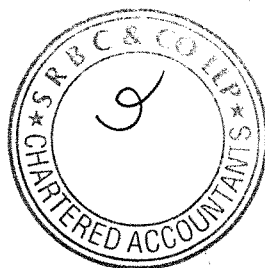
ADANI POWER LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

1. The Statement of Assets and Liabilities as at 30th September, 2019

(₹ in Crores)

Particulars	As at 30th September, 2019	As at 31st March, 2019
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	57,747.74	50,224.25
(b) Capital Work-In-Progress	641.54	350.08
(c) Goodwill	190.61	190.61
(d) Intangible Assets	79.36	3.90
(e) Financial Assets		
(i) Investments	0.01	0.01
(ii) Loans	0.56	1,584.18
(iii) Other Financial Assets	223.07	1,376.62
(f) Other Non-current Assets	1,651.55	1,052.42
Total Non-current Assets	60,534.44	54,782.07
Current Assets		
(a) Inventories	1,803.09	1,224.08
(b) Financial Assets		
(i) Investments	3.35	2.71
(ii) Trade Receivables	10,430.77	8,550.99
(iii) Cash and Cash Equivalents	162.31	24.54
(iv) Bank balances other than (iii) above	997.34	891.34
(v) Loans	6.32	5.70
(vi) Other Financial Assets	622.88	1,573.29
(c) Other Current Assets	1,009.98	925.68
Total Current Assets	15,036.04	13,198.33
Assets classified as held for sale	-	4.20
Total Assets	75,570.48	67,984.60
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	8,000.00	8,000.00
(c) Other Equity	(2,223.63)	(4,144.65)
Total Equity	9,633.31	7,712.29
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	40,537.65	36,410.27
(ii) Other Financial Liabilities	143.39	62.86
(b) Provisions	111.88	61.48
(c) Deferred Tax Liabilities (Net)	471.65	178.49
(d) Other Non-current Liabilities	5,247.37	5,399.41
Total Non-current Liabilities	46,511.94	42,112.51
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,978.31	7,073.53
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	11.97	3.17
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,537.93	6,358.57
(iii) Other Financial Liabilities	3,829.22	4,036.65
(b) Other Current Liabilities	781.77	608.53
(c) Provisions	28.71	11.20
(d) Current Tax Liabilities (Net)	257.32	68.15
Total Current Liabilities	19,425.23	18,159.80
Total Liabilities	65,937.17	60,272.31
Total Equity and Liabilities	75,570.48	67,984.60



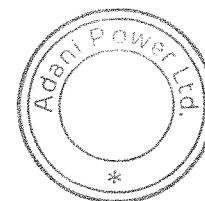
ADANI POWER LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

2. Cash flow statement for the six months ended 30th September, 2019

(₹ in Crores)

Particulars	For the Six months ended 30th September, 2019 (Unaudited)	For the Six months ended 30th September, 2018 (Unaudited)
(A) Cash flow from operating activities		
Profit / (Loss) before tax	36.23	(51.24)
Adjustment for:		
Depreciation and Amortisation Expense	1,454.91	1,376.77
Unrealised Foreign Exchange Fluctuation (Gain) / Loss	(10.58)	392.52
Income from Mutual Funds	(3.95)	(0.19)
Loss on Property, Plant and Equipment Sold / Retired	10.70	0.36
Government Grant Income	(152.03)	(153.80)
Liabilities no Longer Required Written Back	(16.41)	(0.99)
Finance Costs	2,648.16	2,769.01
Interest income	(900.93)	(464.42)
Bad Debt Written Off / Provision for Doubtful Debt	0.48	6.79
Exceptional Items (Refer note 9(i))	1,002.99	-
Operating profit before working capital changes	4,069.57	3,874.81
Changes in working capital:		
(Increase) in Inventories	(513.11)	(753.20)
(Increase) in Trade Receivables	(816.94)	(2,324.13)
Decrease in Other Assets	962.36	1,291.14
Increase in Trade Payables	11.38	72.96
(Decrease) in Other Liabilities and Provisions	(72.31)	(305.76)
	(428.62)	(2,018.99)
Cash generated from operations	3,640.95	1,855.82
Less : Tax Paid (Net)	(53.72)	(4.77)
Net cash generated from operating activities (A)	3,587.23	1,851.05
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, including capital advances and capital work-in-progress and intangible assets	(613.95)	(534.50)
Proceeds from refund of Capital advances	-	2.09
Proceeds from Sale of Property, Plant and Equipment	0.01	-
Payment towards acquisition of subsidiaries	(1.00)	-
Proceeds from Current investments (Net)	3.31	0.19
Bank / Margin Money Deposits placed (Net)	(9.87)	(312.99)
Interest received	93.40	203.87
Net cash (used in) investing activities (B)	(528.10)	(641.34)
(C) Cash flow from financing activities		
Proceeds from Non-current borrowings	7,461.19	2,789.28
Repayment of Non-current borrowings	(8,882.06)	(3,889.87)
Proceeds from Current borrowings (Net)	834.61	2,407.68
Finance Costs Paid	(2,359.38)	(2,542.39)
Net cash (used in) financing activities (C)	(2,945.64)	(1,235.30)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	113.49	(25.59)
Addition on acquisition of subsidiaries	24.27	-
Net foreign exchange difference on cash and cash equivalents	0.01	-
Cash and cash equivalents at the beginning of the period	24.54	61.62
Cash and cash equivalents at the end of the period	162.31	36.03

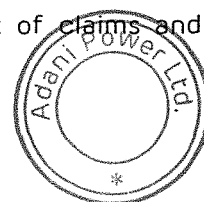


ADANI POWER LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

3. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 13th November, 2019.
4. The statutory auditors have carried out limited review of the consolidated financial results of the Group (comprising of the Company and its subsidiaries) for the quarter and six months ended 30th September, 2019.
5. During the quarter, in a matter relating to Adani Power Rajasthan Limited ("APRL"), a wholly owned subsidiary of the Company, Appellate Tribunal for Electricity ("APTEL") vide its order dated 14th September, 2019, has granted APRL further relief towards change in law event, as provided under clause 10 of the Power Purchase Agreements ("PPAs"), for the additional cost incurred on procurement of alternate coal under the Shakti Scheme due to shortfall in availability of domestic coal and upheld the compensation under National Coal Distribution Policy ("NCDP") including for the period February 2018 to till date. APTEL vide its above referred order has also allowed carrying cost on such compensation and on the additional cost incurred on procurement of alternate coal under NCDP since inception of claim period. Accordingly, APRL has recognised revenue towards such cost compensation of ₹ 124.80 crores and carrying cost claim of ₹ 737.99 crores during the quarter on the best management estimate basis.
6. During the quarter, in a matter relating to Adani Power Maharashtra Limited ("APML") a wholly owned subsidiary of the Company, Maharashtra Electricity Regulatory Commission ("MERC") vide its order dated 6th September, 2019 has allowed relief on account of non-availability of coal from Lohara coal block / non availability of coal linkages towards 800 MW of power generation capacity as a qualifying event for compensation under change in law along with carrying cost thereon. Based on the MERC order, APML has raised provisional claim on MSEDCL. However, Maharashtra State Electricity Distribution Company Limited ("MSEDCL") has decided to file an appeal against the aforesaid order with APTEL challenging de-allocation of Lohara coal block due to withdrawal of Terms of Reference ("TOR") is an event qualifying as Change in law event under the Power Purchase Agreement ("PPA"). As the said order of MERC has been challenged with respect to eligibility of APML to the said compensation and the matter is sub judice, the revenue on account of this compensation has not been recognised as a matter of prudence.
7. During the previous quarter, Hon'ble Supreme court ("SC"), vide its order dated 2nd July, 2019, allowed appeal dated 8th November, 2011 filed by Adani Power (Mundra) Limited ("APMuL") for termination of long term PPA ("Bid 2") with Gujarat Urja Vikas Nigam Ltd. ("GUVNL") for supply of 1000 MW power and allow compensatory tariff thereof as may be decided by Central Electricity Regulatory Commission ("CERC"). SC has directed CERC to decide the said matter in the light of the provisions of Section 62 of the Electricity Act, 2003 and CERC (Terms and Conditions of Tariff) Regulation 2009, within three months from the date APMuL approaches CERC. As decided by SC, APMuL has filed petition on 2nd September, 2019 with CERC for determination of compensatory tariff from the date of supply of electricity under the said PPA. The revenue on account of this compensation has not been recognised, pending CERC order for estimation of the claim amount.

As at reporting date, the Company and GUVNL both have filed petition in respect of claims and contractual arrangement with each other under Bid 1 and Bid 2 PPAs.



As per the said Order, said PPA stands terminated with effect from 4th January, 2010 pursuant to which GUVNL has discontinued scheduling power w.e.f. 10th July, 2019 under the said PPA (including subsequent amendments thereof). Post discontinuation of scheduling, APMuL is selling power under merchant sale basis since 9th July, 2019. The management has continued to operate the power plants, which were supplying power under said PPA and sell power thereof on merchant basis and does not foresee any adverse financial impact due to termination of Bid 2 PPA considering the expected compensation on account of such termination of the 1000 MW PPA (1234 MW as per amended PPA), on the operating cash flows of APMuL in the foreseeable future.

Apart from above, APMuL has evaluated the factors based on which the future cash flow projections have been prepared for computing the recoverable amount of its Mundra power generation plants of 4620 MW capacity. For the purpose of computing the recoverable amount in the form of value in use as at 30th September, 2019, APMuL has used forecast estimates relating to tariff, operational performance of the plants, life extension plans, market prices of coal and other fuels, inflation, terminal value, etc.

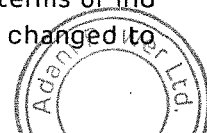
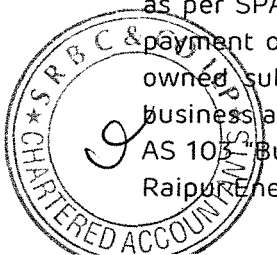
The management's long term assessment for recoverable amount of APMuL's power generation assets of ₹ 19,693.35 crores has also factored better operational parameters such as coal prices, borrowing cost, revised power tariff, leading to better operational and financial performance of APMuL. The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and hence, no provision / adjustment is considered necessary to the carrying value of its property, plant and equipment aggregating to ₹ 19,693.35 crores as at 30th September, 2019.

8. During the previous quarter, APML had accounted for delayed payment interest of ₹ 56.21 crores as other income, pertaining to earlier periods, which has been fully realised.

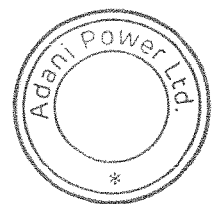
9. (i) Exceptional items aggregating to ₹ 1,002.99 crores during the half year ended 30th September, 2019 (₹ 1,004.19 crores during the quarter ended 30th June 2019) includes amount written off by the Company towards outstanding sale proceeds of 49% stake in Korba West Power Company Limited ("KWPCCL") amounting to ₹ 263.69 crores, balance purchase consideration of ₹ 511.31 crores, part of subrogated loans given to KWPCCL amounting to ₹ 130.80 crores (net of ₹ 1.20 crores written back during the quarter ended 30th September, 2019) and interest receivable of ₹ 97.19 crores on loans given to KWPCCL, subsequent to the resolution plan submitted by the Company and approved by the NCLT vide its Order dated 24th June, 2019.

(ii) During the previous quarter, National Company Law Tribunal ("NCLT") had issued an order dated 24th June, 2019, approving the Company's resolution plan in respect of KWPCCL. In the current quarter, Resolution Professional vide its letter dated 20th July, 2019, handed over the affairs / control of KWPCCL to the Company on fulfilment of conditions precedent as per the Resolution Plan and on payment of agreed consideration of ₹ 1 crore towards equity. Accordingly, KWPCCL become wholly owned subsidiary of the Company and considered for consolidation w.e.f. 20th July, 2019. The business acquisition accounting of this transaction has been done on provisional basis in terms of Ind AS 103 "Business Combinations". Subsequent to acquisition, the name of KWPCCL has been changed to Raigarh Energy Generation Limited.

10. The Company entered into Share Purchase Agreements ("SPAs") with the owners and lenders of GMR Chhattisgarh Energy Limited ("GCEL") on 29th June, 2019 for acquisition of 100% equity stake in GCEL, which owns and operates a 1370 MW thermal power plant in state of Chhattisgarh. During the quarter, the Company acquired control over GCEL w.e.f. 2nd August 2019 on fulfilment of conditions precedent as per SPAs (whereby the lenders agreed to restructure the GCEL loans to sustainable level) and on payment of agreed consideration of ₹ 15 only towards equity. Accordingly, GCEL has become wholly owned subsidiary of the Company and considered for consolidation w.e.f. 2nd August, 2019. The business acquisition accounting of this transaction has been done on provisional basis in terms of Ind AS 103 "Business Combinations". Subsequent to acquisition, the name of GCEL has been changed to Raipur Energen Limited.



11. The Group has adopted Ind AS 116 "Leases", effective 1st April, 2019 using the modified retrospective method in respect of its leases. This has resulted in recognising a right-of-use asset of ₹ 498.26 crores and lease liability of ₹ 34.55 crores (net of prepayments) as on 1st April, 2019. The impact on account of Ind AS 116 on the current quarter and half year ended 30th September, 2019 is not material.
12. During the quarter and six months ended 30th September, 2019, Revenue from operations include revenue of ₹ 803.67 crores (net) pertaining to the period upto 31st March, 2019 recognised / de-recognised based on the orders received during six months ended 30th September 2019 from various regulatory authorities such as RERC / MERC / CERC and APTEL relating to various claims.
13. The Group has determined the recoverable amounts of the power plants over their useful lives under Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of the power plants is higher than their carrying amounts as at 30th September, 2019.
14. In case of Udipi Power Corporation Limited ("UPCL") a wholly owned subsidiary of the Company, tariff is determined on cost plus basis wherein return on equity and the current tax is pass through. Deferred tax is recoverable from / adjusted against future tariff, when and to the extent such deferred tax converts into current tax in future period. The same has been presented separately in the above results as per opinion of Expert Advisory Committee of the ICAI in its opinion on a similar matter. For previous periods / year, it was shown under 'Tax Expense' in the financial results which have been reclassified in line with the said opinion.
15. Revenue from Operations on account of Force Majeure / Change in Law events or other income on account of carrying cost in terms of Power Purchase Agreements with various State Power Distribution Utilities is accounted for / recognised by the Group based on best management estimates as per the orders / reports of Regulatory Authorities, which may be subject to adjustments on account of final orders of the respective Regulatory Authorities or final closure of the matter with the customers.
16. The Group's activities revolve around power generation and related activities. Considering the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments".
17. The results for the quarter and half year ended 30th September, 2019 includes the results of the wholly owned subsidiaries KWPC and GCEL w.e.f. 20th July, 2019 and 2nd August, 2019, respectively as referred in note 9(ii) and 10 above. The results for the quarter and half year ended 30th September, 2019 are not comparable to the comparative periods to that extent.

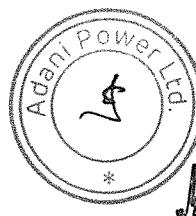


18. Key numbers of Standalone Financial Results of the Company for the quarter and six months ended 30th September, 2019 are as under: (₹ In Crores)

Particulars	3 Months ended on 30.09.2019	3 Months ended on 30.06.2019	3 Months ended on 30.09.2018	6 Months ended on 30.09.2019	6 Months ended on 30.09.2018	For the year ended on 31.03.2019
Total Income	261.97	225.67	2,169.49	487.64	2,893.89	3,469.87
(Loss) before Tax and before exceptional items	(78.32)	(113.57)	(1.31)	(191.89)	(41.73)	(225.23)
(Loss) before Tax and after exceptional items	(77.12)	(1,117.76)	(1.31)	(1,194.88)	(41.73)	(225.23)
Total Comprehensive (Loss) (after tax)	(77.05)	(1,118.11)	(2.14)	(1,195.16)	(41.62)	(226.40)

The Standalone Financial Results are available at the Company's website www.adanipower.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For, Adani Power Limited



Gautam S. Adani
Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 13th November, 2019



Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Adani Power Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Adani Power Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

- Adani Power (Mundra) Limited
- Adani Power Maharashtra Limited
- Adani Power Rajasthan Limited
- Udupi Power Corporation Limited
- Adani Power Resources Limited
- Adani Power (Jharkhand) Limited
- Pench Thermal Energy (MP) Limited
- Kutchh Power Generation Limited



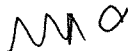
SRBC & CO LLP

Chartered Accountants

- Adani Power Dahej Limited
 - Raigarh Energy Generation Limited (formerly known as Korba West Power Company Limited) (w.e.f. July 20, 2019)
 - Raipur Energen Limited (formerly known as GMR Chhatisgarh Energy Limited) (w.e.f. August 2, 2019)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 7 subsidiaries, whose interim financial results reflect Group's share of total assets of ₹ 11,280.10 crores as at September 30, 2019, and Group's share of total revenues of ₹ 292.81 crores and ₹ 292.86 crores, Group's share of total net loss after tax of ₹ 178.13 crores and ₹ 179.21 crores, Group's share of total comprehensive loss of ₹ 178.19 crores and ₹ 179.27 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of ₹ 64.82 crores for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated in paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

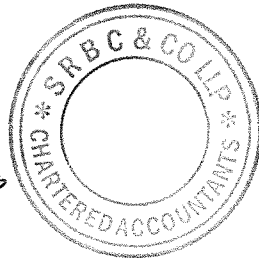
For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Navin Agrawal
Partner

Membership No.: 56102

UDIN: 19056102AAAAC14293



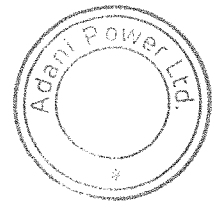
Place: Ahmedabad

Date: November 13, 2019

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(₹ in Crores)

Sr. No.	Particulars	Standalone					
		3 Months ended on 30.09.2019	3 Months ended on 30.06.2019	3 Months ended on 30.09.2018	6 Months ended on 30.09.2019	6 Months ended on 30.09.2018	For the year ended on 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	16.59	31.90	1,793.55	48.49	2,257.77	2,404.20
	(b) Other Income	245.38	193.77	375.94	439.15	636.12	1,065.67
	Total Income	261.97	225.67	2,169.49	487.64	2,893.89	3,469.87
2	Expenses						
	(a) Fuel Cost	0.30	0.33	0.05	0.63	0.56	1.12
	(b) Purchase of goods in trade	-	-	1,643.20	-	2,172.55	2,217.59
	(c) Decrease in Stock-in-Trade	-	-	125.64	-	28.48	70.34
	(d) Employee benefits expense	10.05	10.82	10.26	20.87	21.27	40.52
	(e) Finance Costs	304.98	287.85	375.57	592.83	679.78	1,239.04
	(f) Depreciation & amortisation expense	8.86	8.93	9.68	17.79	19.39	38.06
	(g) Other Expenses	16.10	31.31	6.40	47.41	13.59	88.43
	Total expenses	340.29	339.24	2,170.80	679.53	2,935.62	3,695.10
3	(Loss) from Operations before tax and exceptional items (1-2)	(78.32)	(113.57)	(1.31)	(191.89)	(41.73)	(225.23)
4	Exceptional Items (Refer note 5(i))	(1.20)	1,004.19	-	1,002.99	-	-
5	(Loss) before tax (3-4)	(77.12)	(1,117.76)	(1.31)	(1,194.88)	(41.73)	(225.23)
6	Tax expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
7	Net (Loss) after tax (5-6)	(77.12)	(1,117.76)	(1.31)	(1,194.88)	(41.73)	(225.23)
8	Other Comprehensive income						
	Items that will not be reclassified to profit or loss : Remeasurement gain/(loss) of defined benefit plans (net of tax)	0.07	(0.35)	(0.83)	(0.28)	0.11	(1.17)
9	Total Comprehensive (Loss) (after tax) (7+8)	(77.05)	(1,118.11)	(2.14)	(1,195.16)	(41.62)	(226.40)
10	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
11	Other Equity excluding revaluation reserve and perpetual securities						5,270.89
12	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic & Diluted EPS (In ₹)	(0.72)	(3.42)	(0.00)	(4.14)	(0.11)	(1.24)



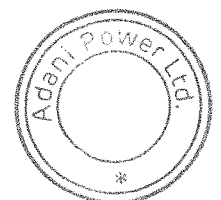
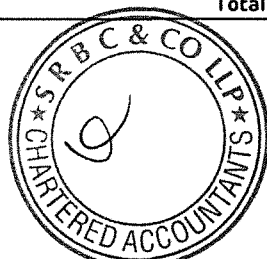
ADANI POWER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

1. The Statement of Assets and Liabilities as at 30th September, 2019.

(₹ In Crores)

Particulars	As at 30th September, 2019	As at 31st March, 2019
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	585.40	600.61
(b) Capital Work-In-Progress	0.18	0.18
(c) Other Intangible Assets	1.25	2.16
(d) Financial Assets		
(i) Investments	17,968.15	17,156.90
(ii) Loans	9,575.61	9,767.87
(iii) Other Financial Assets	417.44	1,200.35
(e) Other Non-current Assets	31.93	32.55
Total Non-current Assets	28,579.96	28,760.62
Current Assets		
(a) Inventories	4.56	4.09
(b) Financial Assets		
(i) Trade Receivables	6.88	12.27
(ii) Cash and Cash Equivalents	11.21	4.45
(iii) Bank balances other than (ii) above	58.08	124.35
(iv) Loans	143.81	9.16
(v) Other Financial Assets	5.09	7.34
(c) Other Current Assets	6.00	5.76
Total Current Assets	235.63	167.42
Total Assets	28,815.59	28,928.04
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Unsecured Perpetual Securities	8,000.00	8,000.00
(c) Other Equity	4,075.73	5,270.89
Total Equity	15,932.67	17,127.83
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,935.51	8,374.66
(ii) Other Financial Liabilities	186.07	51.00
(b) Provisions	2.21	2.49
(c) Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	9,123.79	8,428.15
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,150.65	2,364.70
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	0.23	0.03
- total outstanding dues of creditors other than micro enterprises and small enterprises	89.35	138.49
(iii) Other Financial Liabilities	510.26	867.34
(b) Other Current Liabilities	8.04	0.32
(c) Provisions	0.60	1.18
Total Current Liabilities	3,759.13	3,372.06
Total Liabilities	12,882.92	11,800.21
Total Equity and Liabilities	28,815.59	28,928.04



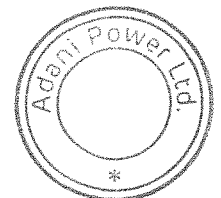
ADANI POWER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

2. Cash flow statement for the six months ended 30th September, 2019

(₹ In Crores)

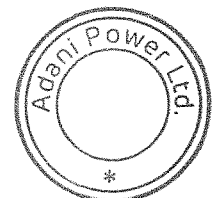
Particulars	For the Six Months ended 30th September, 2019 (Unaudited)	For the Six Months ended 30th September, 2018 (Unaudited)
(A) Cash flow from operating activities		
(Loss) before tax	(1,194.88)	(41.73)
Adjustment for:		
Depreciation and Amortisation Expense	17.79	19.39
Unrealised Foreign Exchange Fluctuation loss	(1.59)	(35.48)
Income from Mutual Funds	(2.92)	(0.17)
Bad Debt Written Off / Provision for doubtful advances	0.15	-
Amortisation of Financial Guarantee Obligation	(13.45)	-
Write off of acquisition Cost	0.76	-
Finance Costs	592.83	679.78
Interest Income	(422.72)	(615.11)
Exceptional Items (refer note 5(i))	1,002.99	-
Operating profit before working capital changes	(21.04)	6.68
Changes in working capital:		
(Increase) / Decrease in Inventories	(0.47)	28.53
Decrease / (Increase) in Trade Receivables	5.24	(1,634.87)
Decrease / (Increase) in Other Assets	2.05	(59.14)
(Decrease) / Increase in Trade Payables	(50.94)	357.83
(Decrease) in Other Liabilities and Provisions	(91.86)	(221.99)
	(135.98)	(1,529.64)
Cash (used in) operations	(157.02)	(1,522.96)
Less : Tax (Paid) (Net)	(0.14)	(1.31)
Net cash (used in) operating activities (A)	(157.16)	(1,524.27)
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment	(0.51)	(0.18)
Payment towards acquisition of subsidiaries	(1.00)	-
Payment towards investment in subsidiaries	(338.22)	-
Proceeds from Current Investments (Net)	2.92	0.17
Payment towards Loans given to subsidiaries	(6,294.60)	(7,856.83)
Proceeds from Loans repaid by subsidiaries	6,227.23	4,098.13
Bank / margin money deposits withdrawn / (placed) (Net)	97.27	(327.66)
Interest received	5.28	8.22
Net cash (used in) investing activities (B)	(301.63)	(4,078.15)
(C) Cash flow from financing activities		
Proceeds from Non-current borrowings	5,532.93	1,883.48
Repayment of Non-current borrowings	(5,670.40)	(1,074.32)
Proceeds from Current borrowings (Net)	779.47	4,919.40
Finance Costs Paid	(176.45)	(103.69)
Net cash generated from financing activities (C)	465.55	5,624.87
Net increase in cash and cash equivalents (A)+(B)+(C)	6.76	22.45
Cash and cash equivalents at the beginning of the period	4.45	0.24
Cash and cash equivalents at the end of the period	11.21	22.69



ADANI POWER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

- 3 The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 13th November, 2019.
- 4 The statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended and six months ended 30th September, 2019.
- 5 (i) Exceptional items aggregating to ₹ 1,002.99 crores during the half year ended 30th September, 2019 (₹ 1,004.19 crores during the quarter ended 30th June 2019) includes amount written off by the Company pertaining to outstanding sale proceeds of 49% stake in Korba West Power Company Limited ("KWPCCL") amounting to ₹ 263.69 crores, balance purchase consideration of ₹ 511.31 crores paid for purchase of stake in KWPCCL, part of subrogated loans given to KWPCCL amounting to ₹ 130.80 crores (net of ₹ 1.20 crores written back during the quarter ended 30th September, 2019) and interest receivable of ₹ 97.19 crores on loans given to KWPCCL, subsequent to the resolution plan submitted by the Company and approved by the NCLT vide its Order dated 24th June, 2019.
- (ii) During the previous quarter, National Company Law Tribunal ("NCLT") had issued an order dated 24th June, 2019, approving the Company's resolution plan in respect of KWPCCL. In the current quarter, Resolution Professional vide its letter dated 20th July, 2019, handed over the 100% control of KWPCCL to the Company on fulfilment of conditions precedent as per the Resolution Plan and on payment of agreed consideration of ₹ 1 crore towards equity. Accordingly, KWPCCL become wholly owned subsidiary of the Company with effect from 20th July, 2019. Subsequent to acquisition, the name of KWPCCL had been changed to Raigarh Energy Generation Limited.
- 6 The Company entered into Share Purchase Agreements ("SPAs") with the owners and lenders of GMR Chhattisgarh Energy Limited ("GCEL") on 29th June, 2019 for acquisition of 100% equity stake in GCEL, which owns and operates a 1370 MW thermal power plant in state of Chhattisgarh. During the quarter, the Company acquired 100% control over GCEL w.e.f. 2nd August 2019 on fulfilment of conditions precedent as per SPAs (whereby the lenders agreed to restructure GCEL loans to sustainable level), and on payment of agreed consideration of ₹ 15 only towards equity. Accordingly, GCEL become 100% subsidiary of the Company with effect from 2nd August, 2019. Subsequent to acquisition, the name of GCEL had been changed to Raipur Energen Limited.
- 7 The Company's activities revolve around power generation and related activities. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments".
- 8 The Company has adopted Ind AS 116 "Leases", effective 1st April, 2019 using the modified retrospective method in respect of its leases. This has resulted in recognising a right-of-use asset of ₹ 1.24 crores as at 1st April, 2019. The impact on account of Ind AS 116 on the current quarter and half year ended 30th September, 2019 is not material.



- 9 As at 30th September, 2019, the Company is carrying investment of ₹ 219.80 crores (including deemed investment of ₹ 113.75 crores), Unsecured Perpetual Securities of ₹ 5,050.00 crores and outstanding loans of ₹ 6,502.37 crores relating to its wholly owned subsidiary Adani Power (Mundra) Limited ("APMuL") having power generation plants of 4620 MW. APMuL has reported loss of ₹ 522.34 crores and ₹ 191.55 crores for the quarter and six months ended 30th September, 2019 respectively (loss of ₹ 1,046.71 crores for the year ended 31st March, 2019), and has accumulated losses of ₹ 10,980.57 crores as at 30th September, 2019. Further as at 30th September, 2019, its current liabilities exceed current assets by ₹ 2,443.92 crores which includes net payables of ₹ 1,461.36 crores to related parties and the net worth of APMuL has been completely eroded based on the latest financial statements.

Notwithstanding the above, as per Company's Power Purchase Agreement (under Bid 1) of 1000 MW including Supplementary Power Purchase Agreement ('SPPA') signed on 5th December, 2018 with Gujarat Urja Vikas Nigam Limited ("GUVNL"), APMuL is allowed compensation for imported coal in terms of SPPA. In respect of the Company's Power Purchase Agreement of 1424 MW with Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited ("Haryana Discoms"), Central Electricity Regulatory Commission ("CERC") has allowed change in law claims towards shortage of coal in terms National Coal Distribution Policy ("NCDP"). The Company also has ability to sell 1320 MW capacity of power on merchant basis subsequent to termination of its power purchase agreement/SPPA (under Bid 2) of 1234 MW with GUVNL. Accordingly, the Company expects to sustain its operational performance from supply of power to GUVNL, Haryana Discoms and on merchant basis.

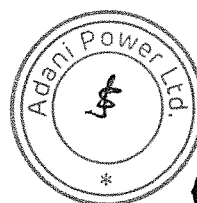
During the quarter, on 2nd July, 2019 Hon'ble Supreme Court of India ("SC") vide its order in the matter of civil appeal dated 8th November, 2011 has terminated Company's Bid 2 PPA/SPPA with GUVNL with retrospective effect from January 2010. SC has allowed APMuL to claim compensatory tariff in respect of termination of PPA of its units 5 and 6, terminated with retrospective effect from January 2010, in accordance with section 62 of the Electricity Act, 2003 and the CERC (Terms and Conditions of Tariff) Regulation 2009. As decided by SC, in its order stated above, APMuL has filed the petition on 2nd September, 2019 with CERC for determination of compensatory tariff from the date of supply of electricity to GUVNL under the said PPA. As at reporting date, the Company and GUVNL both have filed petition in respect of claims and contractual arrangement with each other under Bid 1 and Bid 2 as stated above.

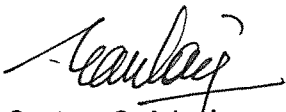
In addition to above, management's long term assessment of recoverable amount of APMuL's power generation assets has factored better operational parameters such as coal prices, borrowing cost, power tariff, leading to better operational and financial performance of APMuL. The management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and hence, no provision / adjustment is considered necessary to the carrying value of the said investments / loans aggregating to ₹ 11,772.17 crores as at 30th September, 2019.

The statutory auditors have expressed qualification in respect of above matter.

- 10 During the current quarter and six months ended 30th September, 2019, the Company has further invested ₹ 173.74 Crores and ₹ 513.22 Crores (including conversion of loans of ₹ 175.00 Crores) respectively into equity share capital of the subsidiary company, Adani Power (Jharkhand) Limited.

For, Adani Power Limited




Gautam S. Adani
Chairman

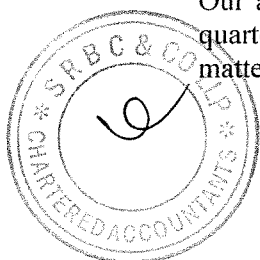
Place: Ahmedabad

Date: 13th November, 2019

Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Adani Power Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note no. 9 to the Statement regarding significant operational losses incurred since earlier years by Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in the note, the performance of APMuL over the foreseeable future is dependent on the outcome of resolution of various matters with the discoms / regulators and lenders and improvement in its operational performance. We have not been able to corroborate the Management's contention of realising the carrying value of its investments and loans and advances related to APMuL aggregating to ₹ 11,772.17 crores (including interest accrued). Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and loans and advances and their consequential impact on the financial results as at and for the quarter ended September 30, 2019.

Our audit report for the previous year ended March 31, 2019 and review reports for previous quarters ended June 30, 2019 and September 30, 2018 were also qualified in respect of the above matter.



SRBC & CO LLP

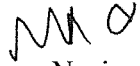
Chartered Accountants

5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

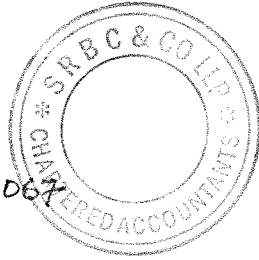
ICAI Firm registration number: 324982E/E300003



per Navin Agrawal
Partner

Membership No.: 56102

UDIN: 19056102AAAACH4067



Place: Ahmedabad

Date: November 13, 2019

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 30th, 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.

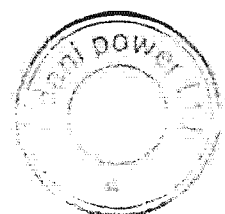
The Profit before tax for Q2 FY 2019-20 was Rs. 158 Crore, as compared to Rs. 702 Crore for Q2 FY 2018-19. The Total Comprehensive Income after Tax was Rs. 3 Crore for Q2 FY 2019-20, as compared to Rs. 387 Crore for Q2 FY 2018-19.

Performance during H1 FY 2019-20

During the six months ended 30th 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 30th 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.



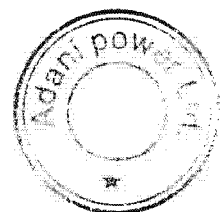
Depreciation charge for H1 FY 2019-20 was Rs. 1,455 Crore, as compared to Rs. 1,377 Crore in H1 FY 2018-19, after incorporating the consolidation of REL and REGL during the course of the second quarter of FY 2019-20.

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

Follow us on:    AdaniOnline

For further information on this release, please contact:

Roy Paul	Swagat Lakku
Adani Group	MSL Group
Tel: 91-79-25556628	Tel: +919820386368
roy.paul@adani.com	Swagat.lakku@mslgroup.com

