Adani Power Consolidated EBIDTA Rs. 2,027 crore in Q3FY16

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Editor’s Synopsis

Adani Power makes a turnaround with quarterly Net Profit of Rs. 102 crore.

Consolidated Total Income for Q3FY16 increased by 12% to Rs. 6,211 crore Vs Rs. 5,538 crore in Q3FY15.

Consolidated EBIDTA for Q3FY16 at Rs. 2,027 crore Vs Rs. 1,793 crore in Q3FY15 up by 13%.

The Company sold 16.61 billion units in Q3FY16 Vs 14.73 billion units in Q3FY15 with growth of 13%.

Ahmedabad, February 12, 2016: Adani Power Ltd. a part of Adani Group, today announced the financial results for the third quarter ended December 31, 2015.

Consolidated Total Income for Q3FY16 increased by 12% to Rs 6,211 crore compared to Rs 5,538 crore in Q3FY15, mainly due to additional sale from Udupi plant.

Consolidated EBIDTA for Q3FY16 increased by 13% to Rs 2,027 crore compared to Rs 1,793 crore in Q3FY15. EBIDTA impact due to demerger of transmission business for Q3FY15 of Rs. 155 Cr., was more than compensated by EBIDTA from UPCL, improved operational efficiencies and lower costs in Q3FY16.

Depreciation charge during Q3FY16 is Rs 607 crores and is not comparable with Q3FY15, as the company had given the impact of Schedule-II of the Companies Act, 2013.

Interest expenses during Q3FY16 decreased to Rs 1,318 crores from Rs. 1,481 crores during Q3FY15, mainly due to refinancing of rupee loans resulting in reduction of interest on rupee term loans and lower foreign exchange fluctuation impact on working capital facilities.

Consolidated Net Profit for Q3FY16 is Rs 102 crore as against Net Loss of Rs 369 crores in Q3FY15.

Commenting on the quarterly results of the Company Mr. Gautam Adani, Chairman, Adani Power said, “With the announcement of the revised Tariff Policy, Adani Power feels encouraged to consider further growth opportunities to fulfill its commitment to partner with government in its vision to achieve 24 X 7 POWER FOR ALL by 2019. Adani Power is very much poised to achieve a power generation capacity of 20000 MW by 2020 to bridge the power deficit in the country.”

Mr. Vneet Jaain, Chief Executive Officer, Adani Power, said, “Our financial results for the quarter have improved through operational excellence achieved from the existing plants as well as contribution from the acquired Udupi plant. We remain optimistic about the sector in light of the announcements made in the revised Power Tariff Policy coupled with enhanced supply of domestic coal.”