

Adani Power Consolidated EBIDTA Rs 1,824 crore in Q2FY16

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Editor's Synopsis

Ahmedabad, November 3, 2015: Adani Power Ltd, a part of Adani Group, today announced the financial results for the second quarter ended September 30, 2015.

Consolidated Total Income for the quarter increased by 39% to Rs 5,784 crore compared to Rs 4,175 crore in corresponding prior year quarter due to increased number of power units sold.

Consolidated EBIDTA for the quarter increased by 47% to Rs 1,824 crore compared Rs 1,243 crore in in corresponding prior year quarter. EBIDTA impact of demerger of transmission business was more than compensated by lower cost and improved operational efficiencies achieved at all plants.

UPCL contributed Rs 248 crores to EBIDTA during the quarter.

Depreciation charged during the second quarter is Rs 588 crores and is not comparable with corresponding quarter of previous year as the company had given the impact of Schedule-II of the Companies Act, 2013.

Interest expenses during the quarter increased to Rs 1,605 crores due to one-time impact of Rs 98 crores towards prepayment penalty charges paid for refinancing of loans. Refinancing of Rupee loans would reduce the interest costs going forward.

Consolidated Net Loss for the quarter has reduced to Rs 369 crore as against Rs 799 crores in the corresponding prior year quarter.

Commenting on the quarterly results of the Company Mr. Gautam Adani, Chairman, Adani Power said, “With India being poised for higher growth in years to come, core industry like power will play a key role in this growth trajectory of India. Power sector remains a priority for the government and Adani Power will continue to partner in the nation building with its dedicated efforts. Adani Power remains committed to continue expanding towards the goal of achieving 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 results show increased power generation from the total installed capacity of 10480 MW. Improvement in operational performance and focused efforts has contributed significantly to the financial performance of the quarter. The recent impetus given by the government for increased domestic coal production is likely to improve the financial performance in the ensuing quarters.”