

adani

Renewables

Date: 9th April, 2020

To

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited
"Exchange Plaza",
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 541450

Scrip Code: ADANIGREEN

Dear Sir,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Provisional operational update: FY20

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisional operational update of the Company for the Financial Year 2019-20 is attached herewith.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited


Pragadesh Darji
Company Secretary



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adani

Renewables

Adani Green Energy Limited

Provisional Operational
Update: FY20



- Executive Summary
- Total Capacity Addition During FY20
- Solar Portfolio Operational Update
- Wind Portfolio Operational Update



- RG-1 - Provisional Operational Update
- RG-2 - Provisional Operational Update
- COVID -19 Response
- Annexure

Total Capacity Addition

- AGEL has added 587 MW capacity in FY20 and Net Export of 4,310 mn units, up by 14.5% y-o-y

Solar Portfolio Update

- Over P90 performance achieved for 2,148 MW solar portfolio with a CUF of 22.68% FY'20
- Performance would have reached P75, but for radiation shortfall in Indian subcontinent.
- 50MW Jhansi & 200 MW Rawra projects were commissioned in May & Aug'19 respectively. Ramp-up to full potential takes a while.
- Repowering to further offset effect of module degradation

Wind Portfolio Update

- High wind CUF at 27.90% for FY'20 was below P90 due to 60 MW of OEM wind park based plant.
- Excluding the 60 MW OEM park based plants, the remaining 137 MW Adani owned, operated plants clocked a CUF of 36.75% which is higher than P75
- Net Export up 124% due to 137MW new wind capacity

Status Update on COVID-19

- Electricity Generation has been specified as an Essential Service amid Lockdown and no moratorium on payments for RE generation
- **Renewable industry has a 'must-run' status and the operations remain unaffected**

RG 1- Operational Update

- Near P90 CUF of 23.17% for FY'20, would have been higher than P75 but for radiation shortfall as a result of extended monsoon in Indian sub-continent
- 50MW Jhansi project was commissioned in May'19. It takes time to ramp-up to full potential.
- Repowering to further offset effect of module degradation
- Net Export 1,875 mn units, up 9.5% y-o-y.
- **RG-1 will meet the guided EBITDA as a result of optimization in O&M costs**

RG 2 - Operational Update

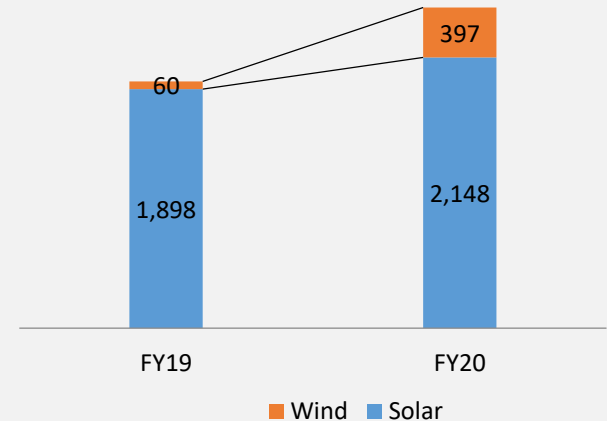
- Near P90 CUF of 25.74% for FY'20, would have been higher than P75 but for radiation shortfall as a result of extended monsoon in Indian sub-continent
- 200MW Rawra project was commissioned in Aug'19. It takes time to ramp-up to full potential.
- Repowering to further offset effect of module degradation
- Net Export of 1,062 mn units, up 35% y-o-y
- **RG-2 will meet the guided EBITDA as a result of optimization in O&M costs**

Total Capacity Addition

Capacity (in MW _{ac})	FY19	FY20	Additions during the year
Solar	1,898	2,148	250
Wind	60	247 [§]	187 [§]
Wind# (under acquisition)	NIL	150	150
Total	1,958	2,545	587

AGEL has added 587 MW capacity in FY20.

Total Capacity in MW AC

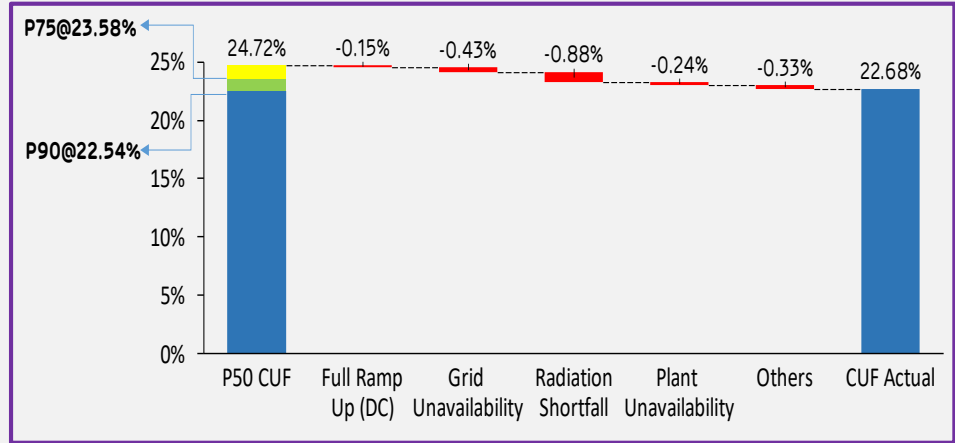


[§] In addition, 50 MW SECI II wind plant was commissioned on 5th March 2020 but has not been capitalized, hence generation is not considered for FY20.

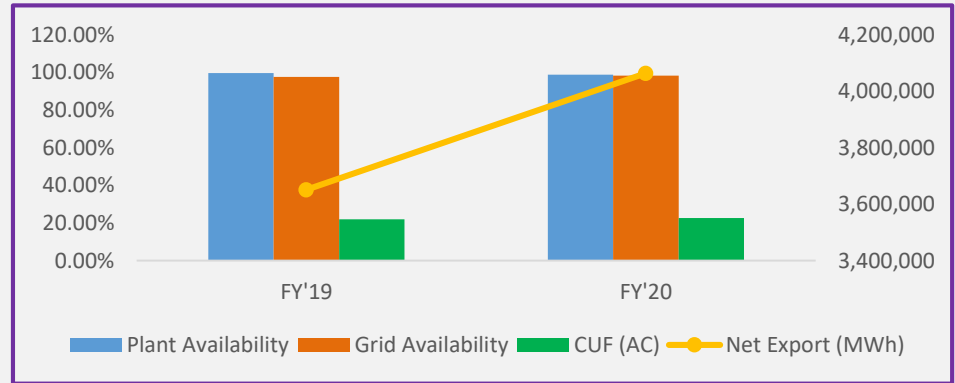
[#]AGEL has agreed to acquire 100% equity interest of 150 MW Wind projects, subject to the terms of the PPA

On Operations

- Solar Performance achieved P90 with CUF of 22.68%.
- Performance would have reached P75, but for following reasons:
 - radiation shortfall in Indian subcontinent.
 - It took time to ramp-up to full potential 50MW Jhansi & 200 MW Rawra projects which were commissioned in May & Aug'19.
- Net Export of 4,063 mn units, up 11% y-o-y.
- Module degradation lowered the overall plant performance; Repowering to offset the same



Key Performance	FY'19	FY'20
Plant Availability	99.60%	98.90%
Grid Availability	97.60%	98.30%
CUF (AC)	22.02%	22.68%
Net Export (MWh)	3,650,725	4,063,527
Operational MW _{ac}	1,898	2,148
Operational MW _{dc}	2,447	2,803



Summary of split of Wind Portfolio

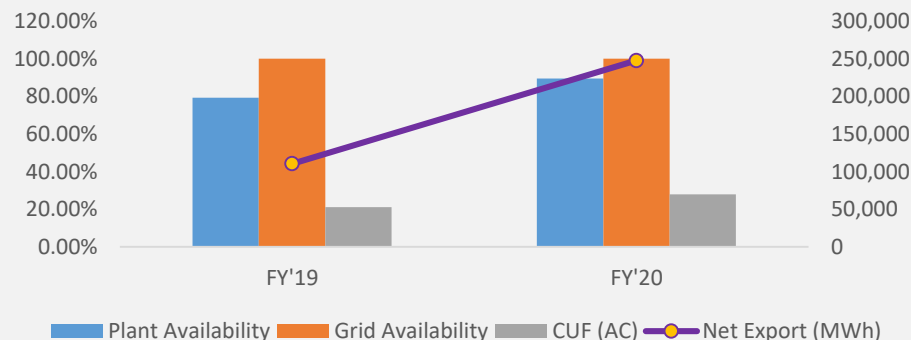
Capacity in FY20	Adani owned, constructed and managed plants	Old Small Wind Plants in OEM Wind Park*
197[§]	137[§]	60

On Operations

- High wind CUF at 27.90% for FY'20 was below P90 due to lower performance of 60 MW of OEM wind park based plant.
- Remaining 137 MW Adani owned, operated plants clocked a CUF of 36.75% which is higher than P75
- Net Export of 247 mn units, up 124% y-o-y

Key Performance

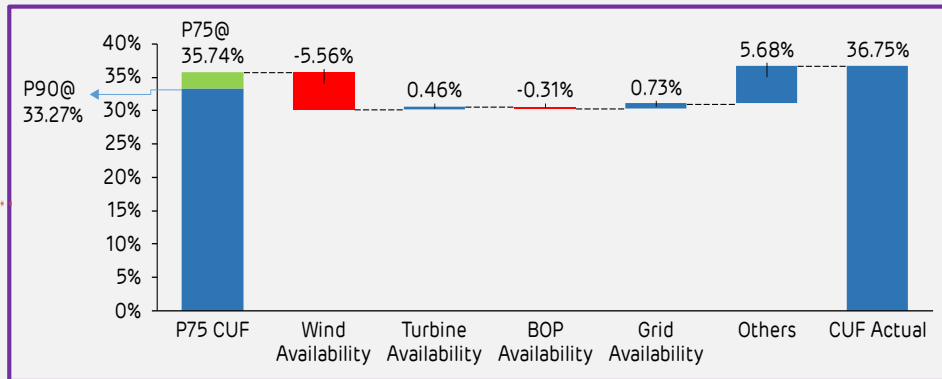
	FY'19	FY'20
Plant Availability	79.20%	89.5%
Grid Availability	99.98%	100.0%
CUF (AC)	21.01%	27.90%
Net Export (MWh)	110,435	247,440



[§]In addition, 50 MW SECI II wind plant was commissioned on 5th March, 2020 but has not been capitalized, hence generation is not considered for FY20

*Not operated by AGEL.

Key Performance (137MW)		
Adani Owned, Constructed & Managed Plants	FY'19	FY'20
Plant Availability	-	95.3%
Grid Availability	-	100.0%
CUF (AC)	-	36.75%
Net Export (MWh)	-	1,32,214



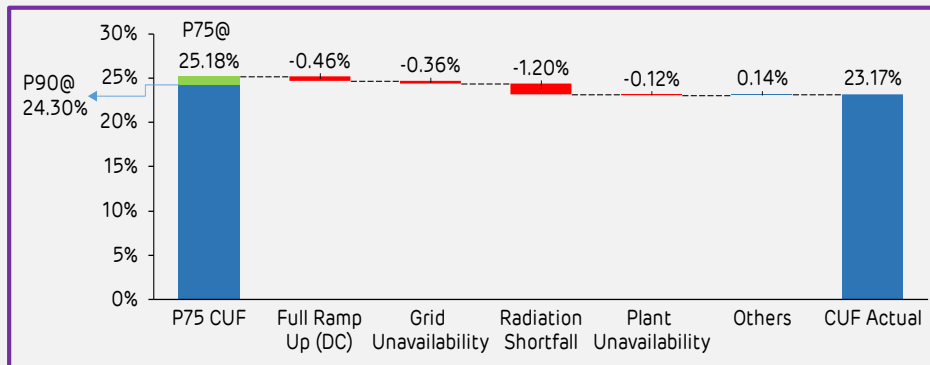
Key Performance (60MW)		
Old Small Wind Plants in OEM Wind Park ³	FY'19	FY'20
Plant Availability	79.20%	85.54%
Grid Availability	99.98%	99.97%
CUF (AC)	21.01%	21.86%
Net Export (MWh)	1,10,435	1,15,226

- 137MW of Adani owned, constructed & managed wind plants operated at CUF of 36.75% which is better than P75 performance. This established a performance template for all future wind capacity.
- 60 MW of old small Wind Plants in OEM Wind Park performed at CUF of 21.86%, which pulled down the overall wind portfolio performance.
- New O&M operator has been appointed for 60 MW of capacity in Small Wind farms, which is expected to improve the availability and performance in future.

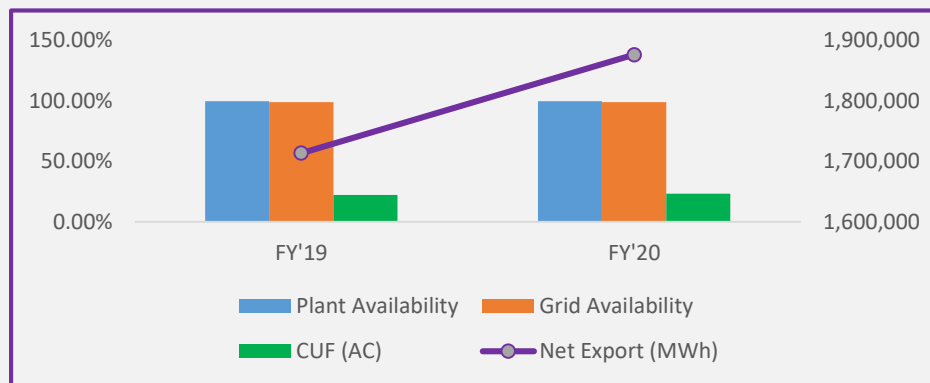
RG 1 – Operational Performance Update

Key Highlights RG 1

- Near P90 CUF of 23.17% for FY'20, would have been higher than P75 but for following reasons:
 - radiation shortfall as a result of extended monsoon in Indian sub-continent
 - It took time to ramp-up to full potential 50MW Jhansi project which was commissioned in May'19
- Net Export 1,875 mn units, up 9.5% y-o-y.
- Module degradation lowered the overall plant performance; Repowering to offset the same



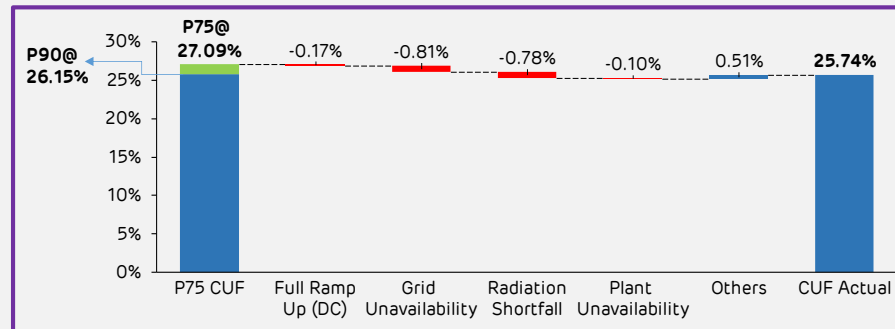
Key Performance	FY'19	FY'20
Plant Availability	99.5%	99.5%
Grid Availability	98.8%	98.7%
Net Export (MWh)	1,713,417	1,875,797
CUF (AC)	22.23%	23.17%
Operational MWac	880	930
Operational MWdc	1,134	1,207



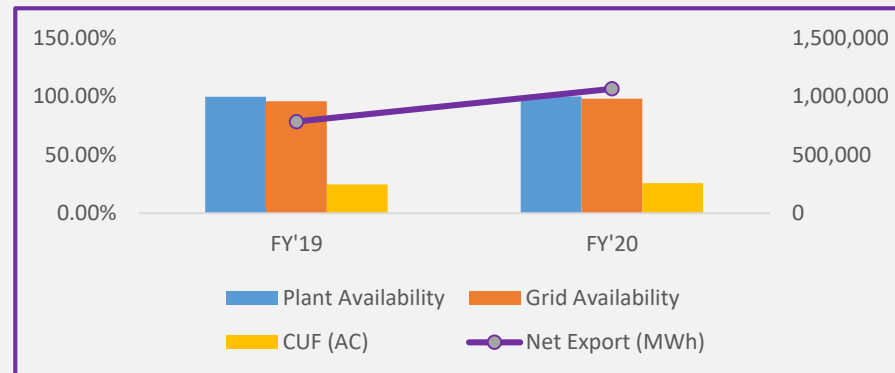
RG-1 will meet the guided EBITDA as a result of optimization in O&M costs

Key Highlights RG 2

- Near P90 CUF of 25.74% for FY'20, would have been higher than P75, but for following reasons:
 - radiation shortfall as a result of extended monsoon in Indian sub-continent
 - It took time to ramp-up to full potential 200MW Rawra project which was commissioned in Aug19.
- Net Export of 1,062 mn units, up 35% y-o-y
- Module degradation lowered the overall plant performance; Repowering to offset the same



Key Performance	FY'19	FY'20
Plant Availability	99.4%	99.7%
Grid Availability	95.7%	98.0%
Net Export (MWh)	783,137	1,062,746
CUF (AC)	24.49%	25.74%
Operational M _{wac}	370	570
Operational M _{Wdc}	534	816



RG-2 will meet the guided EBITDA as a result of optimization in O&M costs

On Operational Steps

- Electricity Generation has been specified as an Essential Service amid Lockdown.
- Memorandum Issued by MNRE to all State DISCOM providing following clarification:
 - Must Run Status of all RE projects in India remains unchanged even during the Lock Down period.
 - There is no moratorium applicable on payments for RE generation
- Ministry of Power clarified to all State Governments that obligation to pay for power supplied by IPPs remains unchanged. All bills need to be settled within 45 days of presentation of bill or as provided in the PPA.
- All solar and wind plants are in operation as per normal business course.
- Electricity generated from all plants is being off-taken on a continuous basis in normal course.
- Receiving the regular payments from all the DISCOM.

On Other Steps

- As a matter of abundant precaution, all head-office based employees are working from home
- All plant based employees responsible for O&M are quarantined with the plant periphery with adequate supplies.
- Some planned maintenance activities have been deferred by 2 months.
- All plants have adequate stock of necessary spares.

Renewable industry has a '*must-run*' status and the operations remain unaffected

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These are provisional numbers and may change based on review of FY 20 financial results.

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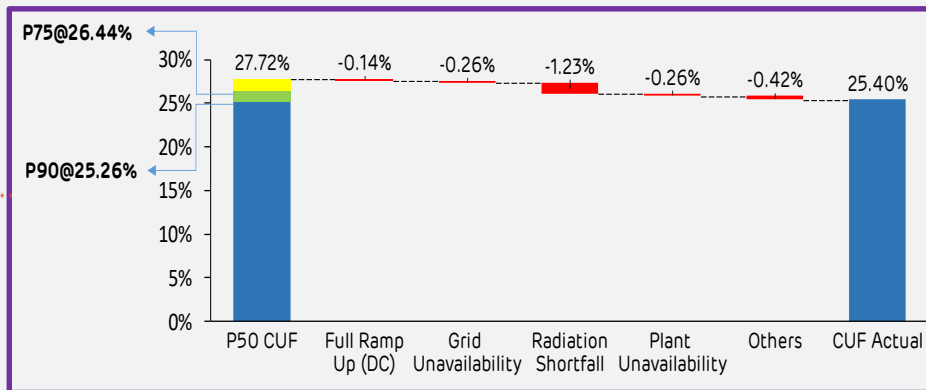
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Annexure

Q4 FY20 Performance: Solar & Wind Portfolio

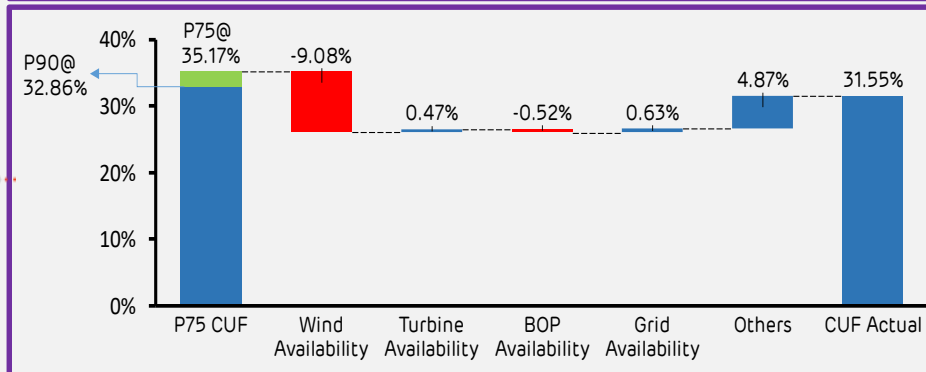
2,148 MW Solar Portfolio

Key Performance	Q4FY'19	Q4FY'20
Plant Availability	99.8%	99.1%
Grid Availability	99.3%	99.2%
CUF (AC)	25.89%	25.40%
Net Export (MWh)	1,061,426	1,191,433
Operational MWac	1,898	2,148
Operational MWdc	2,447	2,803



Wind Portfolio: Adani Owned, Constructed & Managed Plants

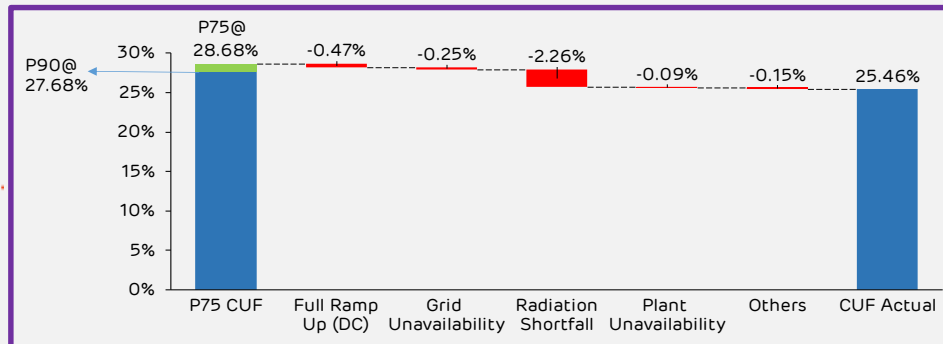
Key Performance	Q4FY'19	Q4FY'20
Plant Availability		95.1%
Grid Availability		100.0%
CUF (AC)		31.55%
Net Export (MWh)		76,793
Operational MWac		137



Q4 FY20 Performance: RG1 & RG2

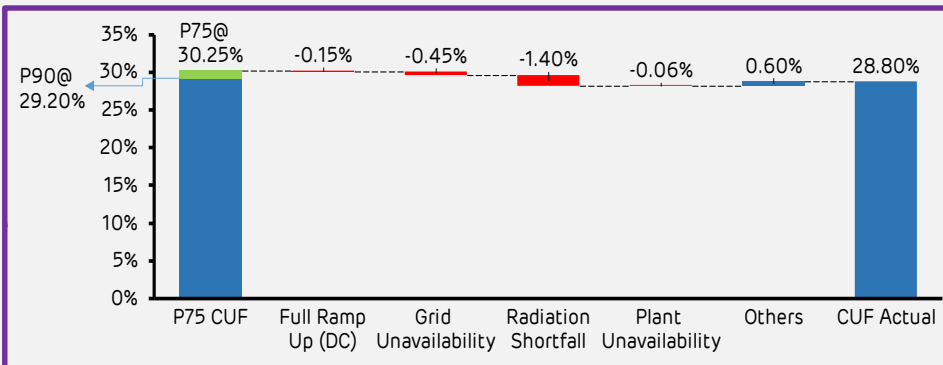
930 MW RG1 Portfolio

Key Performance	Q4FY'19	Q4FY'20
Plant Availability	99.8%	99.7%
Grid Availability	99.4%	99.0%
CUF (AC)	26.20%	25.46%
Net Export (MWh)	498,094	517,110
Operational MWac	880	930
Operational MWdc	1,134	1,207



570MW RG2 Portfolio

Key Performance	Q4FY'19	Q4FY'20
Plant Availability	99.8%	99.8%
Grid Availability	98.4%	99.2%
CUF (AC)	29.63%	28.80%
Net Export (MWh)	236,809	358,491
Operational Mwac	370	570
Operational MWdc	534	816



Thank You

