



# Adani Green Energy Limited

Earnings Presentation

Q2 & H1 FY21  
Consolidated Financials



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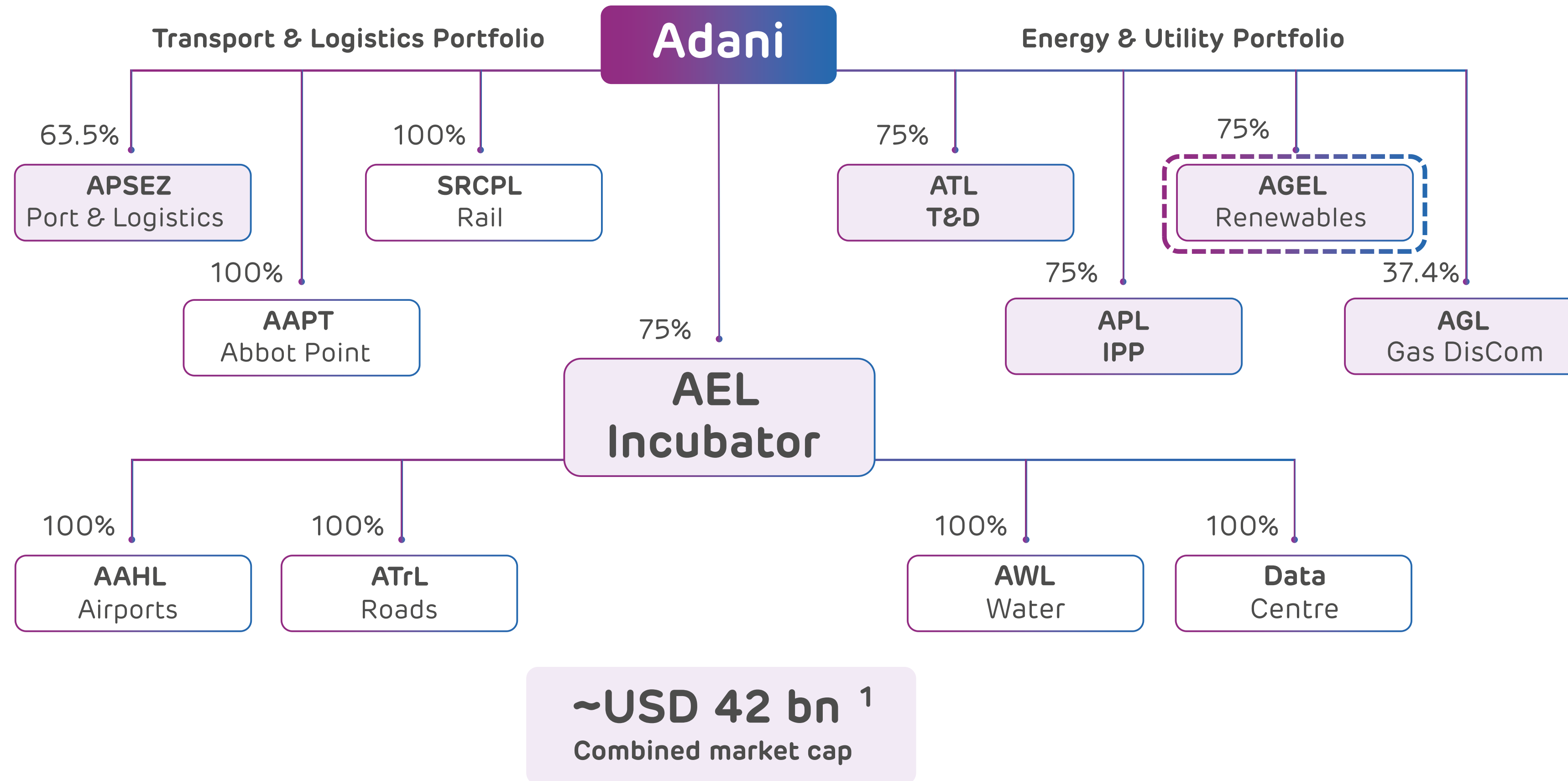


**Adani Group**

**Amongst the Largest Infrastructure & Utility  
Portfolio of the World**



# Adani Group: A world class infrastructure & utility portfolio







## Adani

- **Marked shift from B2B to B2C businesses -**
  - **AGL** - Gas distribution network to serve key geographies across India
  - **AEML** - Electricity distribution network that powers the financial capital of India
  - **Adani Airports** - To operate, manage and develop six airports in the country
- **Locked in Growth 2020 -**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility - Water and Data Centre

**Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group**

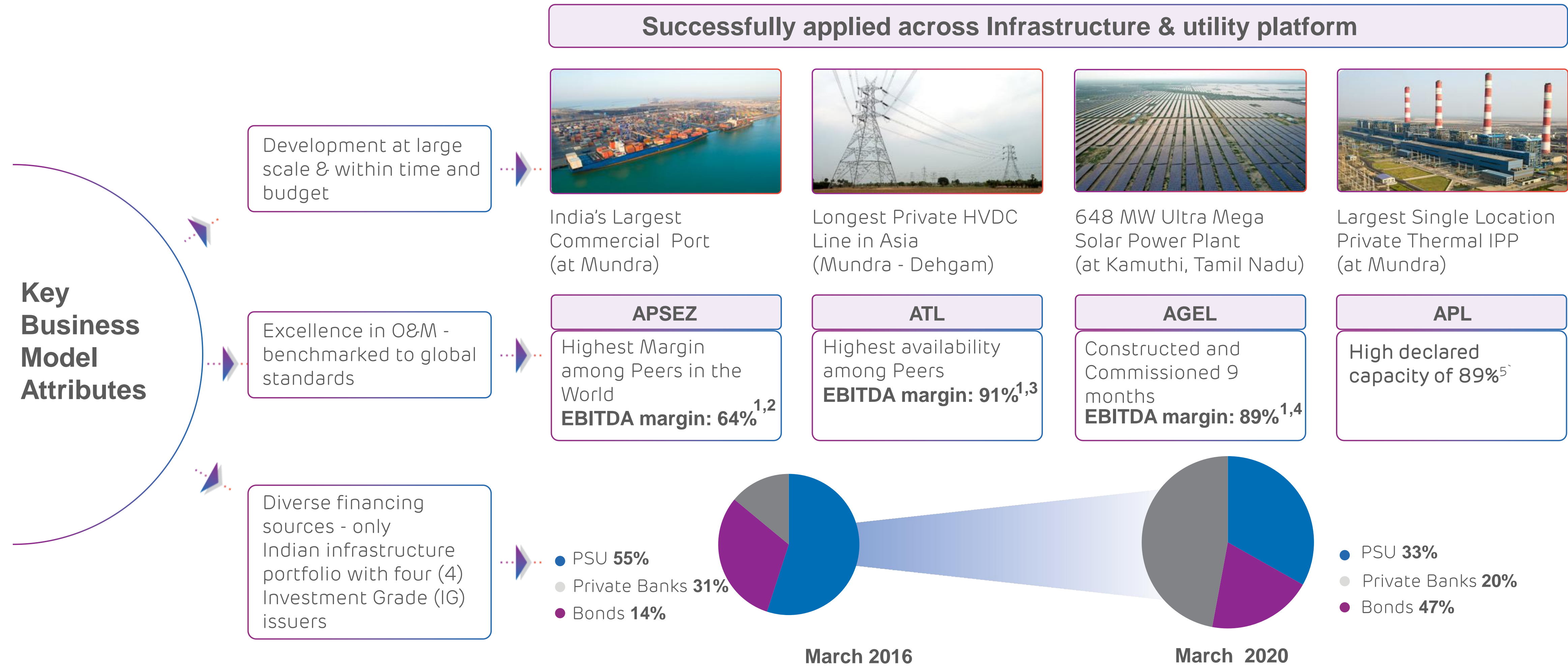
1. As on October 30, 2020, USD/INR – 74.5 | Note - Percentages denote promoter holding  
Light purple color represent public traded listed verticals

# Adani Group: Repeatable, robust & proven model of infrastructure development

Phase	Development			Operations	Post Operations
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"><li>Analysis &amp; market intelligence</li><li>Viability analysis</li><li><b>Strategic value</b></li></ul>	<ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions and regulatory agreements</li><li><b>Investment case development</b></li></ul>	<ul style="list-style-type: none"><li>Engineering &amp; design</li><li>Sourcing &amp; quality levels</li><li><b>Equity &amp; debt funding at project</b></li></ul>	<ul style="list-style-type: none"><li><b>Life cycle O&amp;M planning</b></li><li>Asset Management plan</li></ul>	<ul style="list-style-type: none"><li>Redesigning the <b>capital structure</b> of the asset</li><li><b>Operational phase funding consistent with asset life</b></li></ul>
Performance	<ul style="list-style-type: none"><li>Redefining the space e.g. <b>Mundra Port</b></li></ul>	<ul style="list-style-type: none"><li>Envisaging evolution of sector e.g. <b>Adani Transmission</b></li></ul>	<ul style="list-style-type: none"><li>Complex developments on time &amp; budget e.g. <b>APL</b></li></ul>	<ul style="list-style-type: none"><li><b>O&amp;M optimisations e.g. Solar plants</b></li></ul>	<p>Successfully placed 7 issuances totaling ~USD 4 Bn in FY20</p> <p>All listed entities maintain liquidity cover of 1.2x- 1.8x for FY21.</p> <p>Focus on liquidity planning ensures remaining stress free.</p>
					

Low capital cost, time bound & quality completion providing long term stable cash flow & enhanced RoE

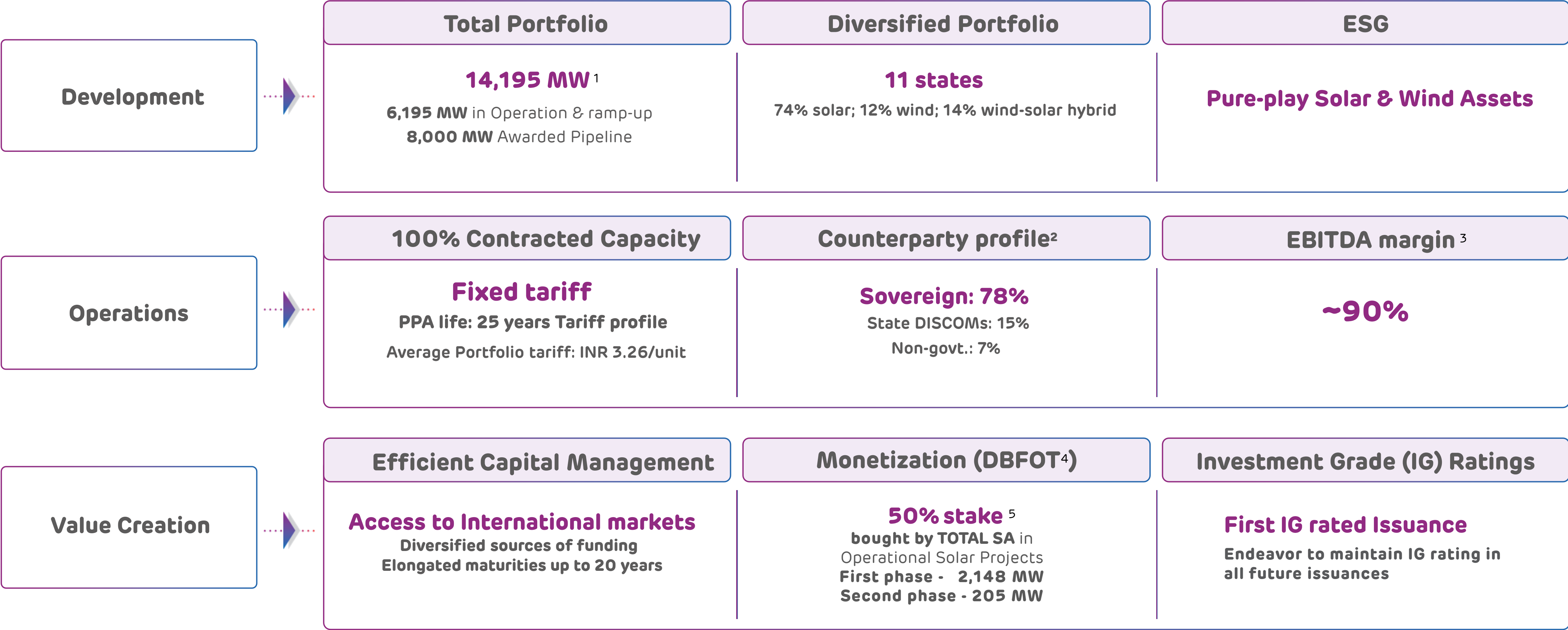




The dominant Infrastructure platform that re-defines respective industry landscape

**Note:** 1 Data for FY20; 2 Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and excludes other items; 5 FY20 data for commercial availability declared under long term power purchase agreements.

# AGEL : Replicating Group's Transformational Growth Profile



Note:  
1. Includes 50\*3 MW of wind projects under-acquisition from Inox  
2. Based on estimated revenue-mix on fully built-up basis for overall portfolio of 14 GW  
3. EBITDA margin from power supply  
4. Design Build Finance Operate Transfer  
5. TOTAL SA invested INR 3707 Cr in the first phase and INR 310 Crore in the second phase towards 50% stake and other instruments in the JV that houses these assets  
PPA - Power Purchase Agreement ; AGEL: Adani Green Energy Limited



# Adani Green Energy Limited

Company Profile

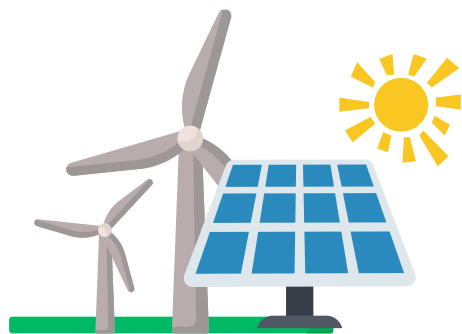


# AGEL: Transformational Renewable Company



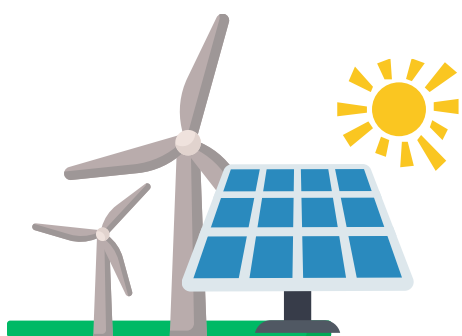
Largest Listed  
Renewable  
Company in India

**2,800 MW** – Operational  
**3,395 MW** – ramp up in 5–12 months



Site Plan

**15,000 MW** identified in Gujarat  
&  
**15,000 MW** at other sites



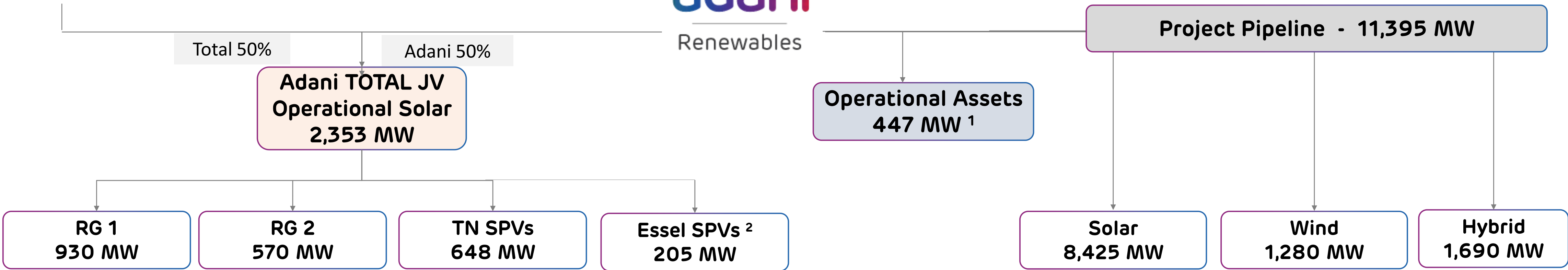
Development  
Pipeline under  
execution

**8,000 MW**  
Solar



Upcoming  
Tenders

**Over 23,000 MW** in pipeline



Business and asset development philosophy mirrors Group's focus on Quality Development, Operational Efficiency and Robust Capital Management

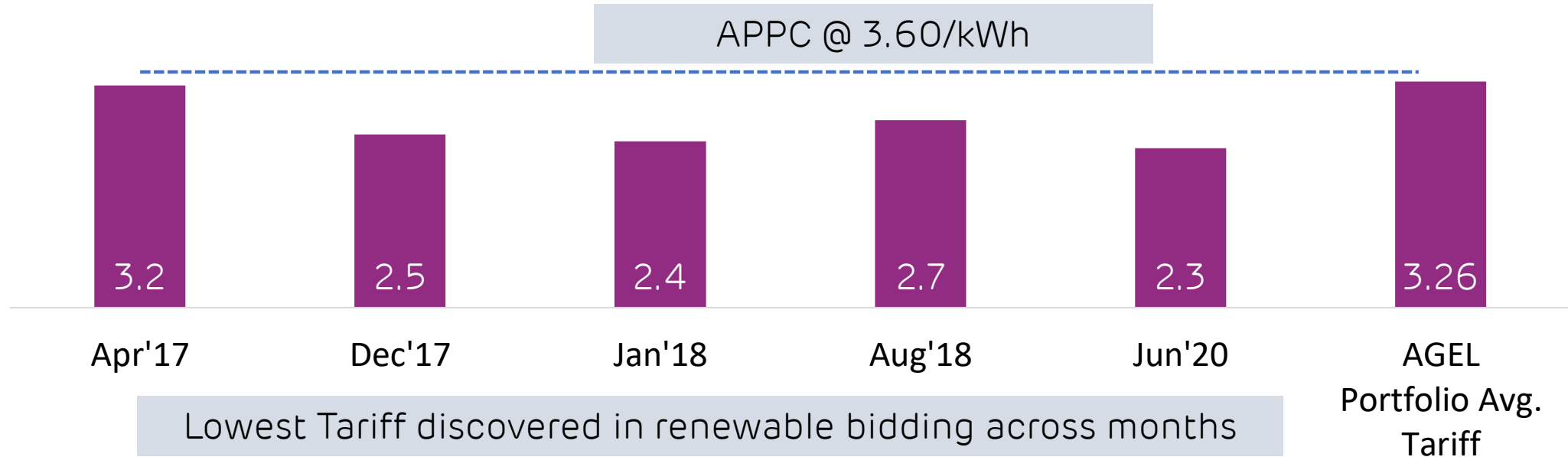
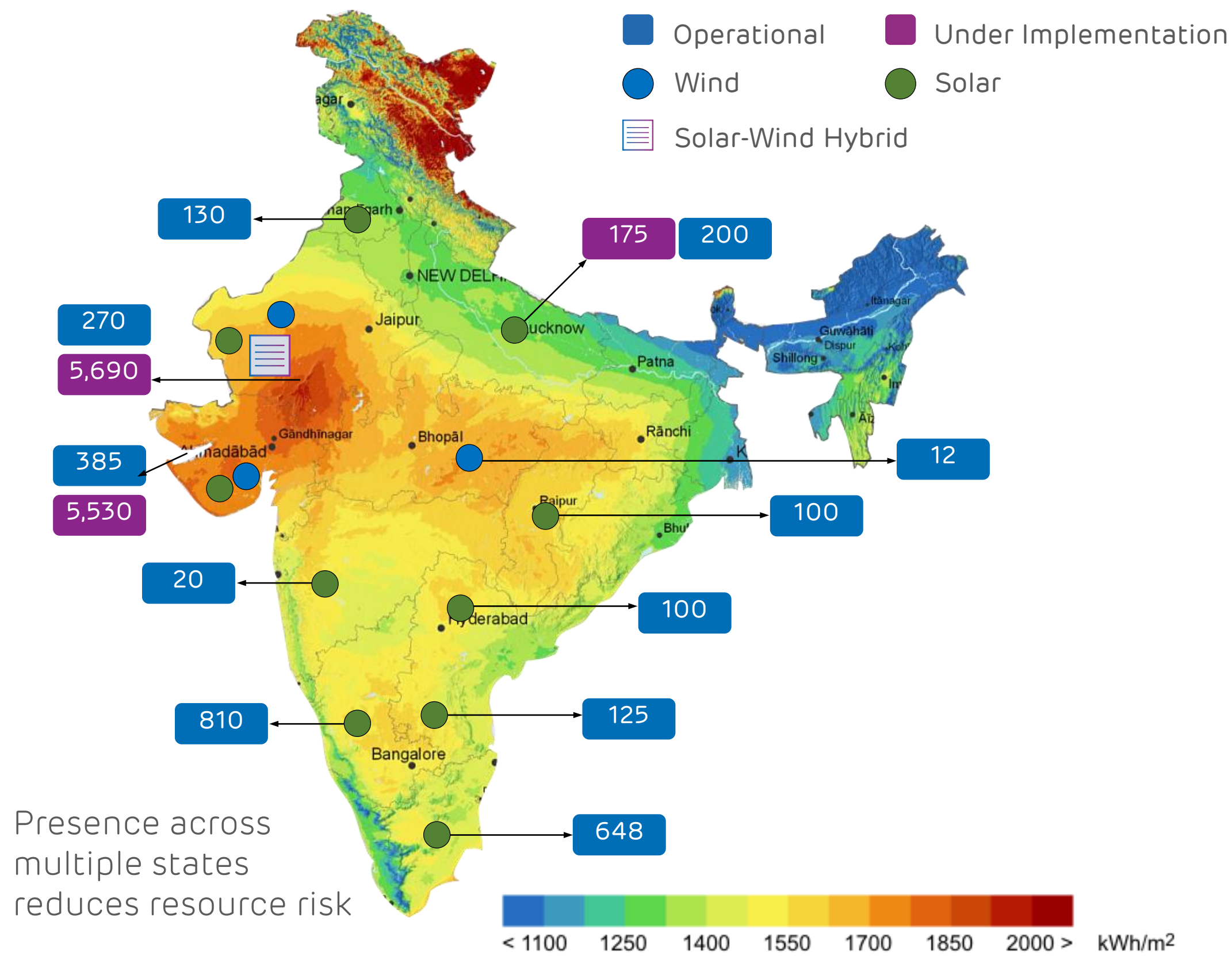
1. Includes (i) 50 MW Solar assets and (ii) 397 MW Wind Assets including 150 MW under acquisition from Inox  
2. These assets were acquired by AGEL in Sep 2020 from Essel group and transferred to Adani TOTAL JV in Oct 2020



# AGEL: Large, Geographically Diversified Portfolio

14,195 MW Portfolio <sup>1</sup> | 2,800 MW operational

Average AGEL tariff below APPC <sup>2</sup>



78%  
Sovereign  
Counterparties

**Resource and Counterparty Diversification**

Presence across  
**11** resource-rich states  
**13** different counterparties

100%  
Contracted  
portfolio

**Fully Contracted Portfolio**

**25-year** fixed tariff PPAs

Ranked as Largest Solar Power Developer in the World by US based MERCOM Capital

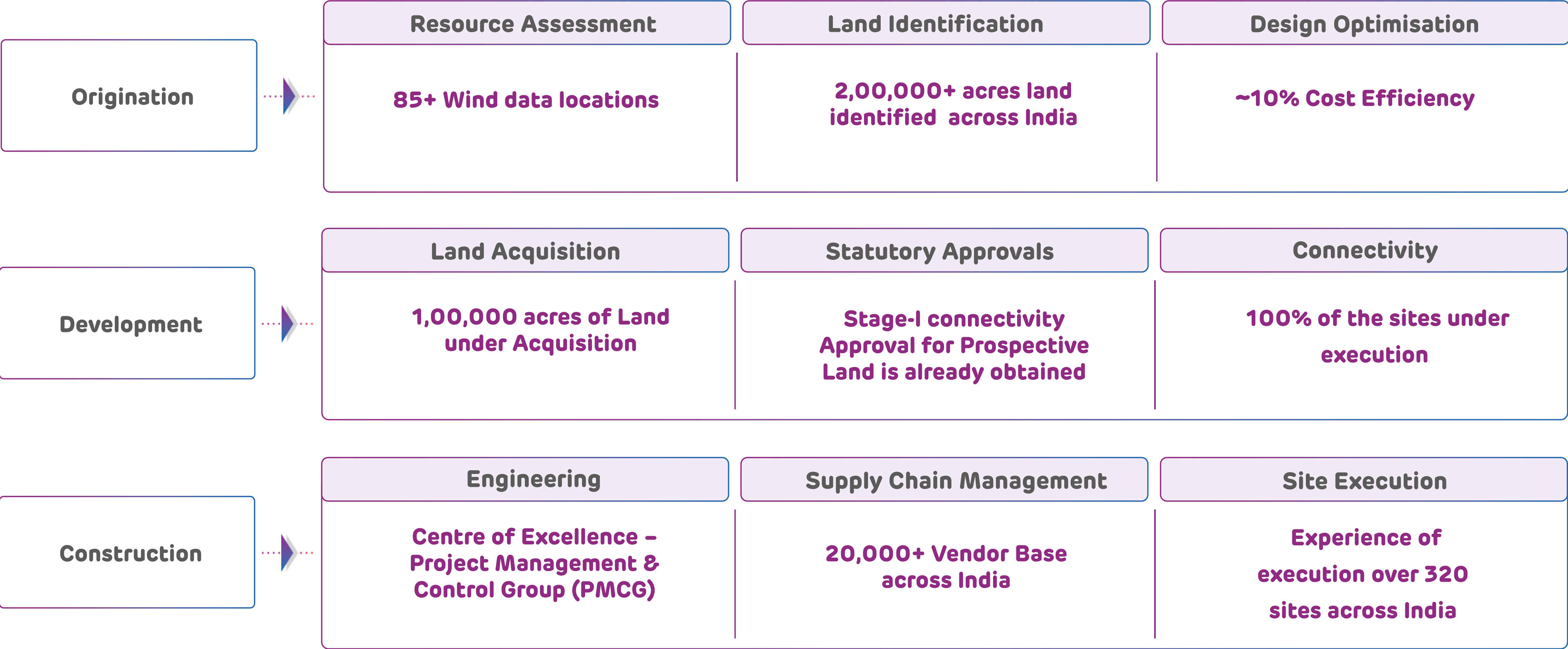
1. Includes 150 MW of wind projects under-acquisition from Inox  
2. APPC: National average power purchase cost





**AGEL: Transformational Advantage**



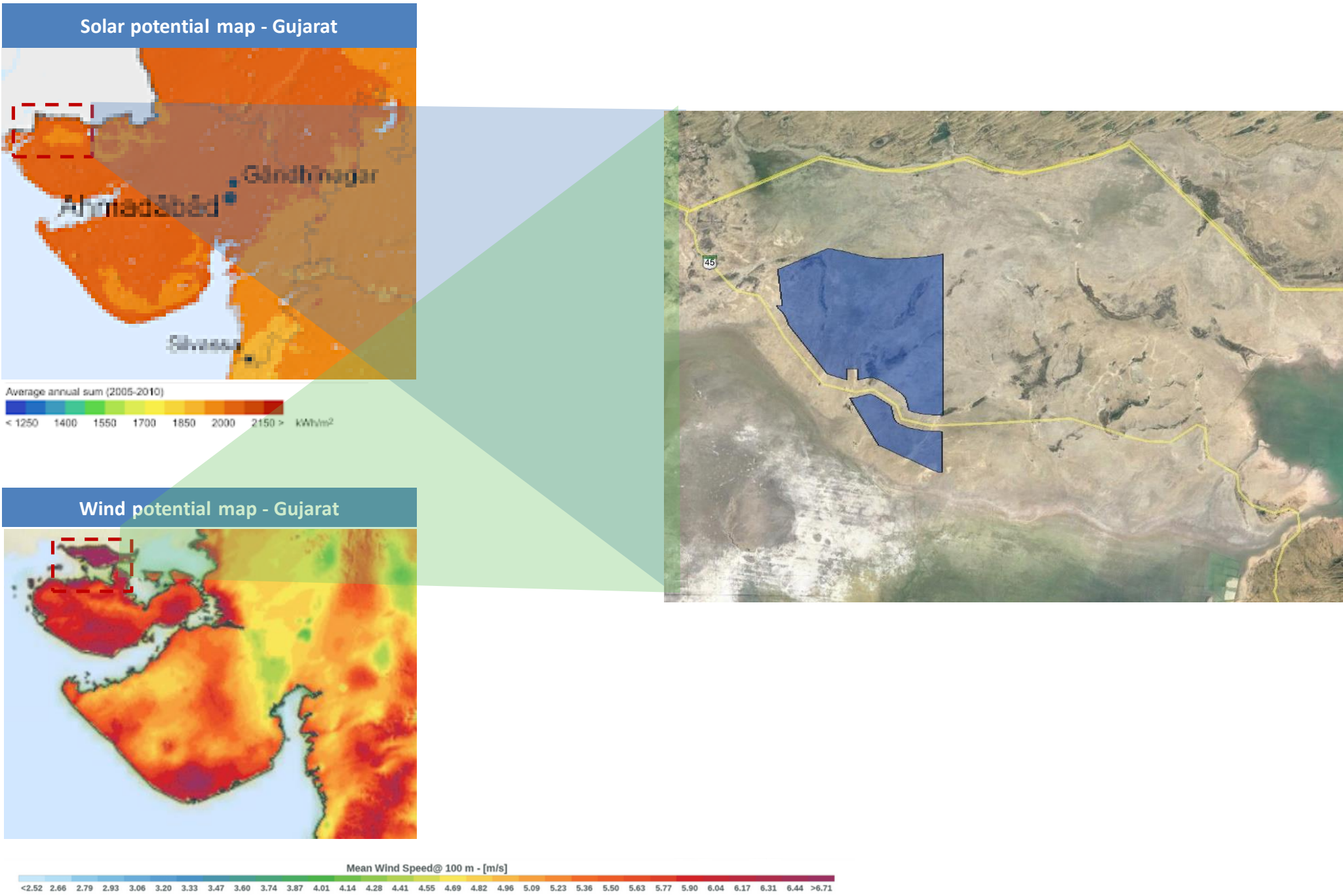


De-risking activity underway for Potential pipeline

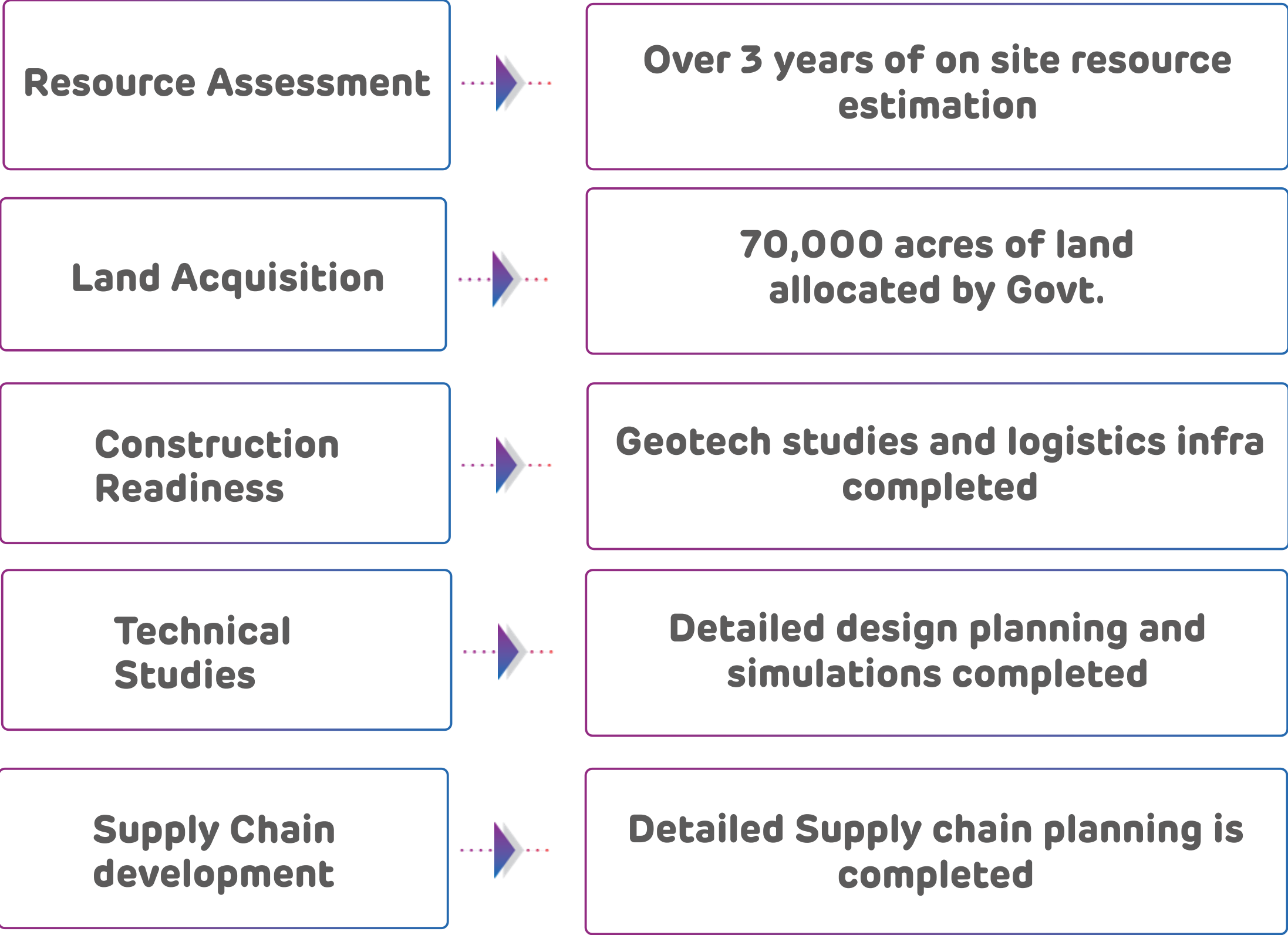


Map – Khavda, 15,000 MW site

Site area 2.7x Paris City



15,000 MW - Advanced Site Readiness



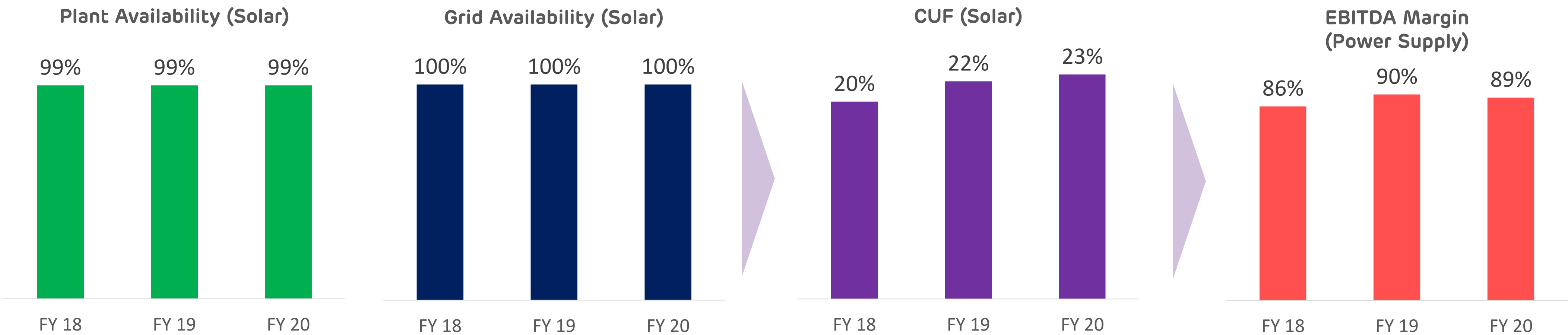
De-risked GW scale construction and operational plan



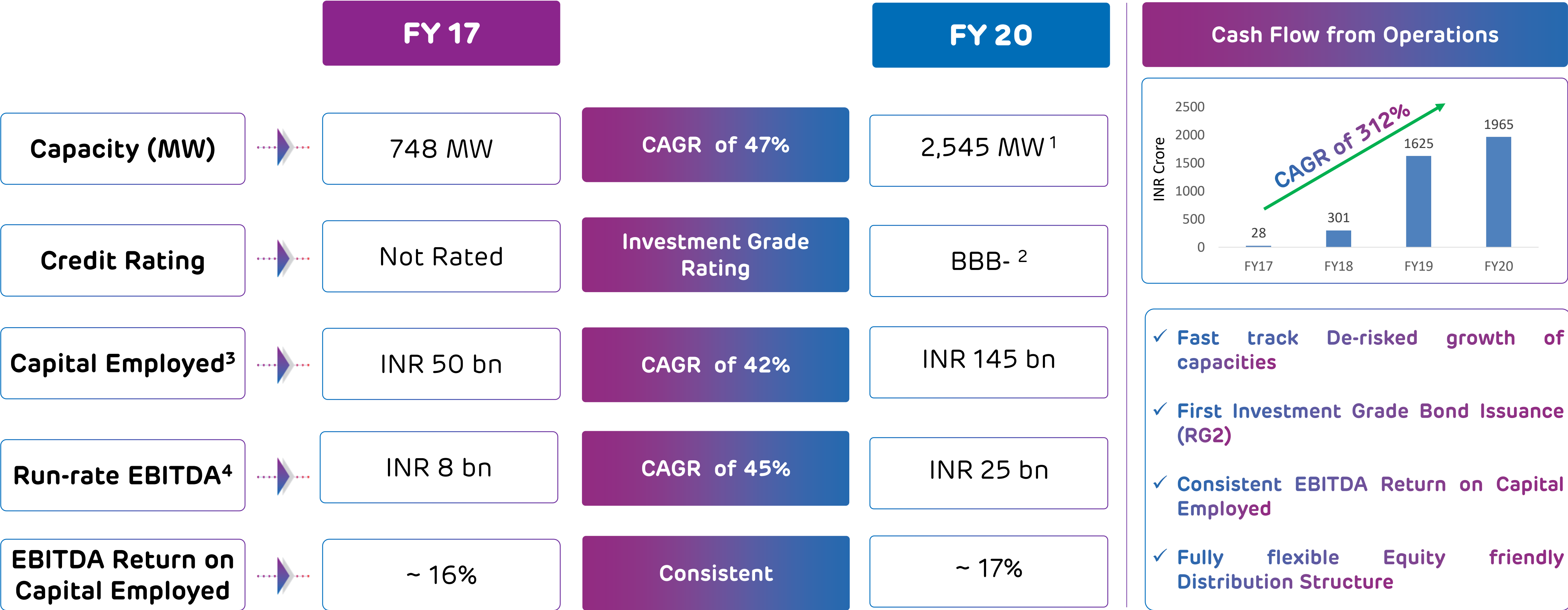


Predictive Analytics leading to cost efficient O&M and high performance

- On a fleet of 11 Mn modules, capability to collect Data at string level of 22 modules
  - Predictive Analytics allows identification of faults preventing malfunction
  - Reduces degradation of modules and need for replacement
- Predictive O&M processes leading to reduction in:
    - ✓ Frequency of scheduled maintenance
    - ✓ On-site labor costs
    - ✓ Overall O&M cost







Historic EBITDA Return & Strong Cash Generation expected to continue in coming future

1 Includes 50\*3 MW of wind projects under-acquisition from Inox  
2 S&P & Fitch Credit rating for RG2  
3 Capital Employed for Operational Assets  
4 Estimated EBITDA for full year of operations; Solar at P50; Wind at P75

CAGR: Cumulative Annual Growth Rate; RG: Restricted Group



# Operational & Financial Highlights



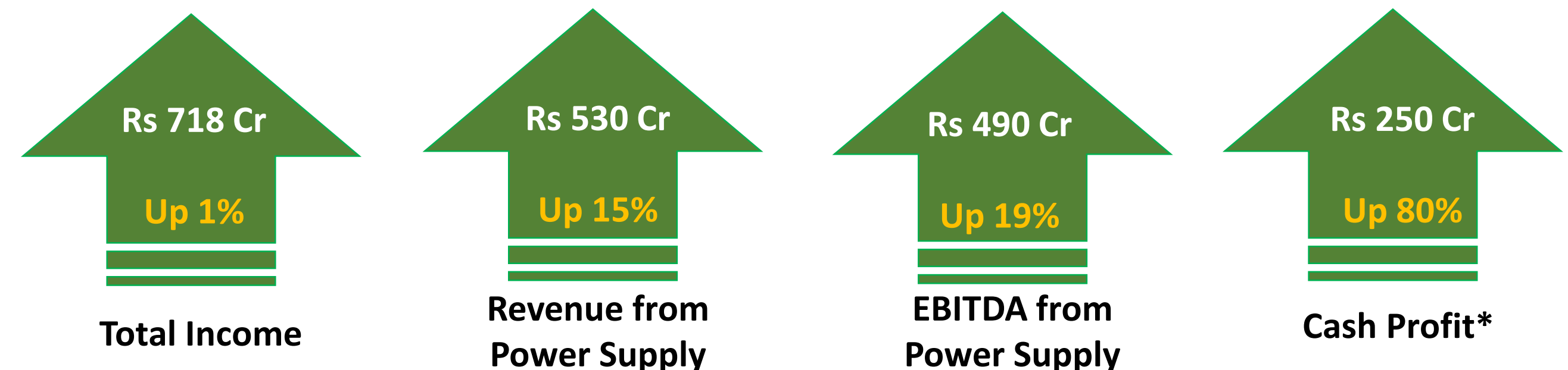
## Capacity Addition

- **Acquisition of 205 MW** operational solar assets from Essel group completed in Sep 2020
- **AGEL expands TOTAL JV** with **addition of 205 MW solar assets** at EV of INR 1,632 Cr taking the total operating portfolio under the JV to 2,353 MW

## Operational Performance Q2 FY21

- **Sale of Energy of 1,187 Mn units, up by 22% YoY**
- **Solar CUF of 20.7% better than P75 target of 20.6%** backed by **~100% plant availability**
- **Wind CUF of 30.3%** with improved plant availability from 85% to 94%

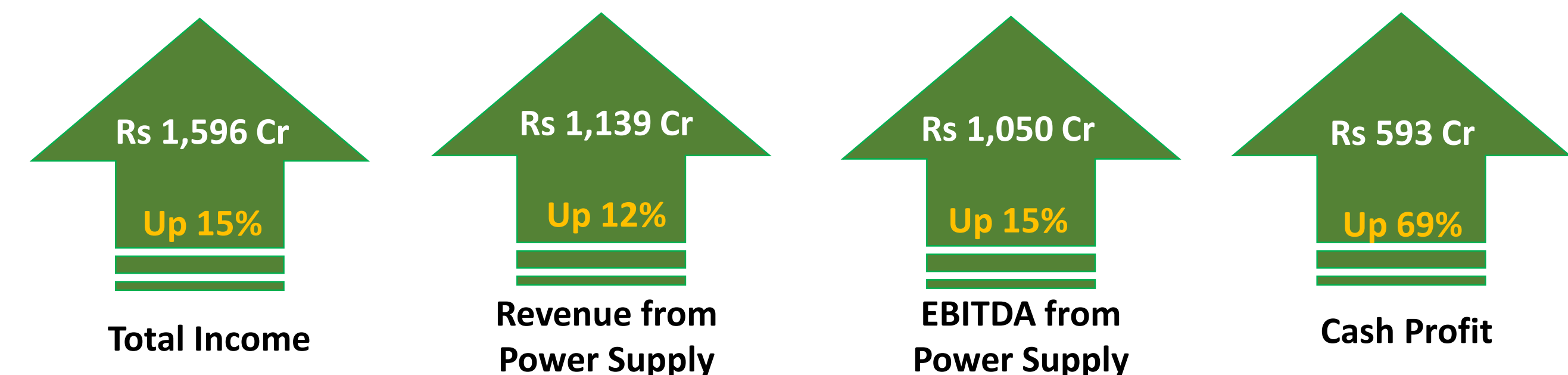
## Financial Performance Q2 FY21 (YoY)



## Operational Performance H1 FY21 (YoY)

- **Sale of Energy of 2,569 Mn units, up by 23% YoY**
- **Solar CUF of 22.7% better than P75 target of 22.5%** with **plant availability of ~ 100%**
- **Wind CUF improved from 33.5% to 34.8% YoY** with **strong plant availability of 95%**

## Financial Performance H1 FY21 (YoY)

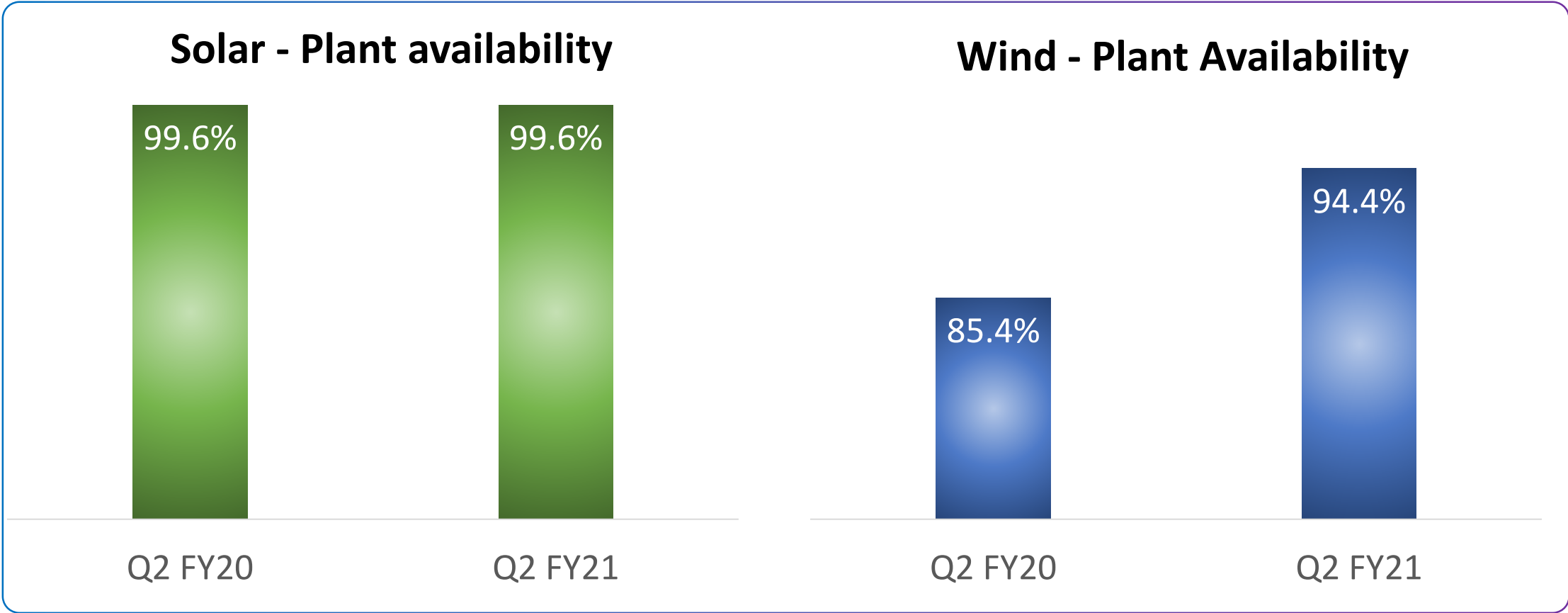


**Continued Robust Operational & Financial Performance despite ongoing pandemic**

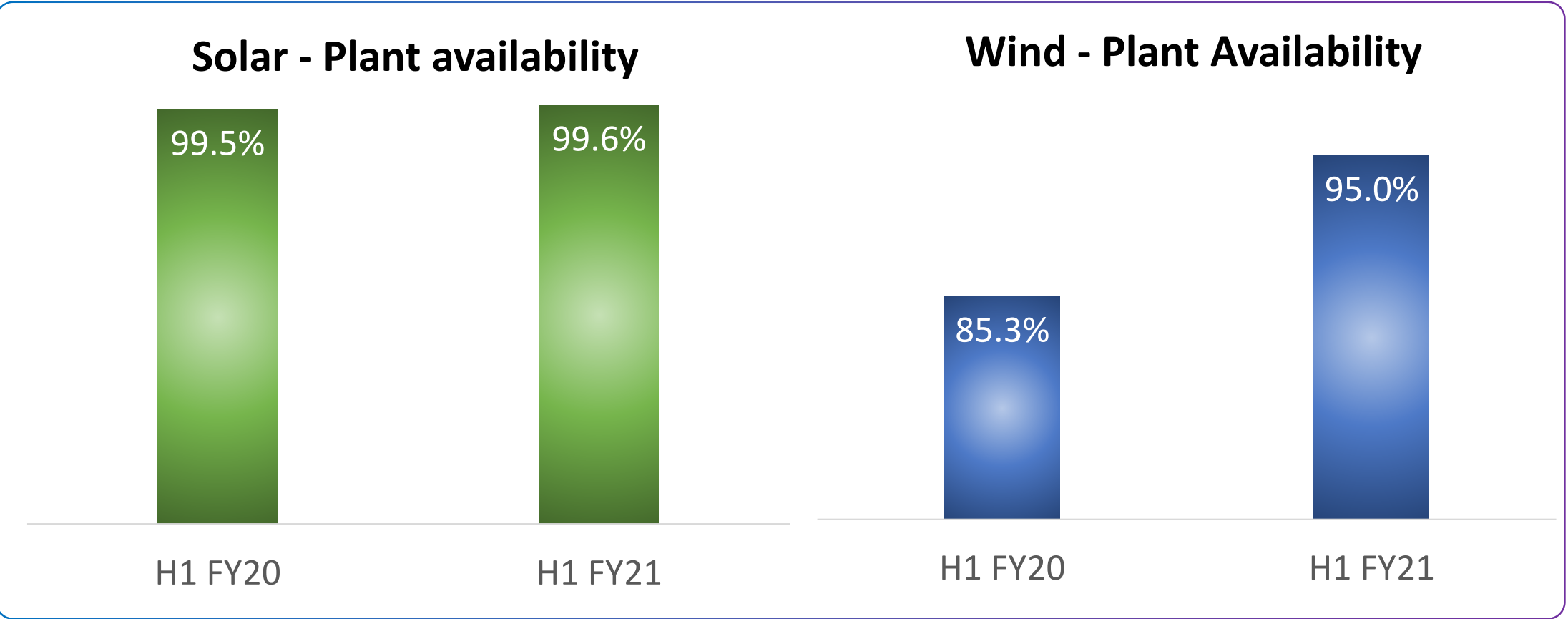
\*Cash Profit is before deduction of distribution to TOTAL (INR 119 Cr in Q2 FY21 and INR 229 Cr in H1 FY21) which is part of Finance Cost as per Ind-AS



Q2 FY 21



H1 FY21



Centralized Operations via Energy Network Operation Centre (ENOC)

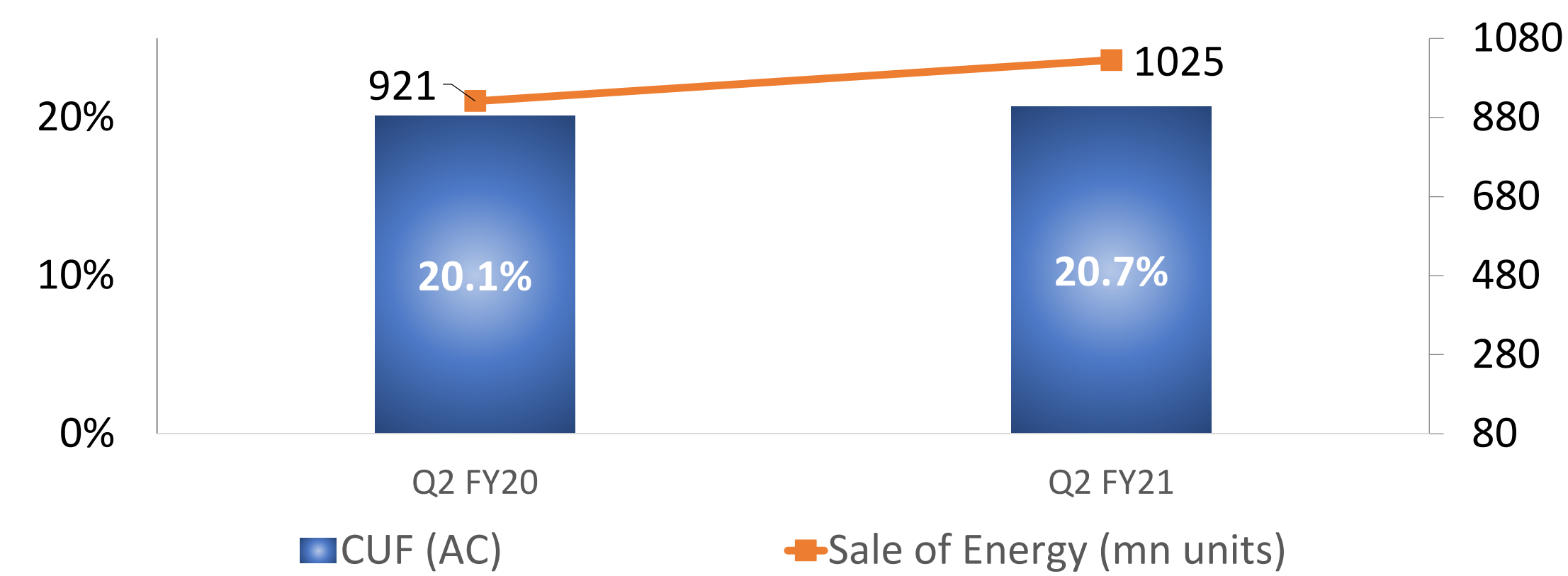


- **ENOC enhancing Plant availability performance through**
  - ✓ Identification of faults preventing malfunction
  - ✓ Reduced degradation of modules and need for replacement
- **Solar portfolio continues to operate near 100% Plant availability**
- **Wind portfolio Plant availability improves by:**
  - ✓ 900 bps YoY in Q2 FY21
  - ✓ 970 bps YoY in H1 FY21

Consistent Strong Solar Plant availability & Improved Wind Plant availability backed by Analytics driven O&M



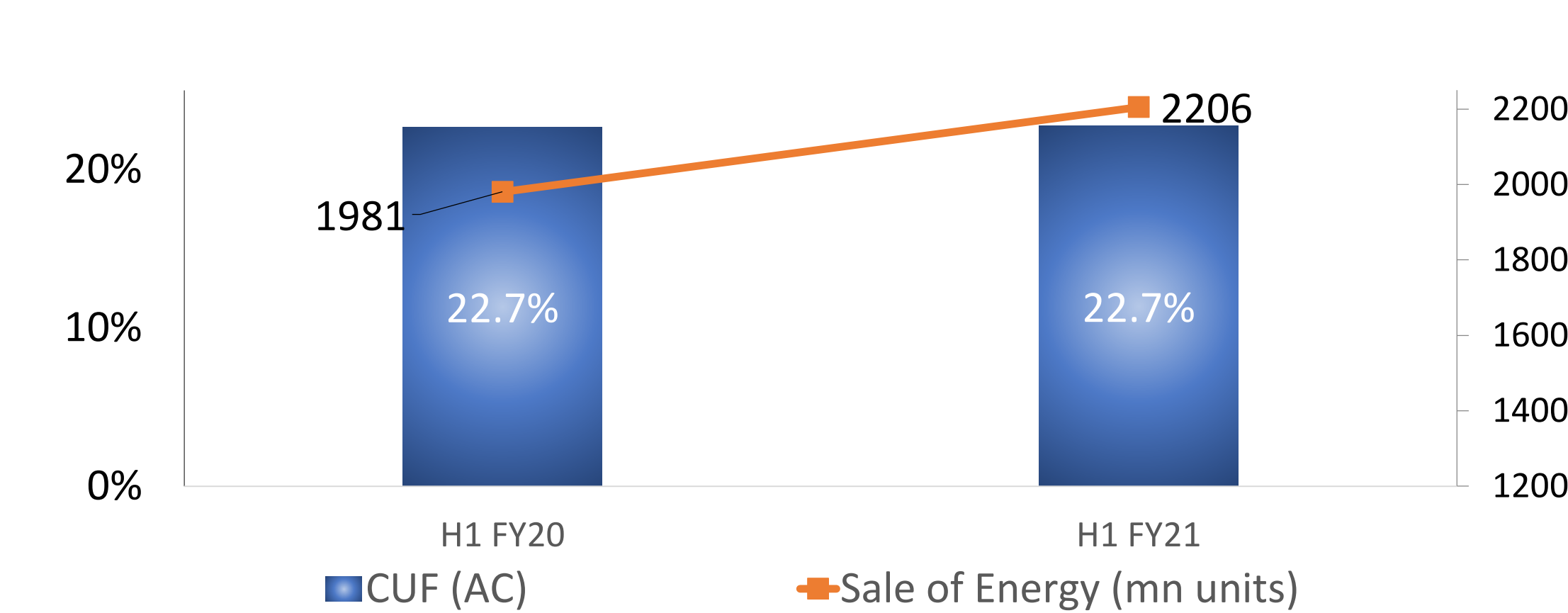
Q2 FY21



- Sale of Energy up by 11% on the back of:
  - Capacity increase from 1,948 MW to 2,403 MW YoY
  - Continued strong CUF performance
- CUF performance better than P75 target of 20.6% on the back of:
  - Continued high plant availability
  - Consistent solar irradiation

Q2 FY21 Solar portfolio CUF performance at 20.7% better than P75 target of 20.6% backed by strong plant availability

H1 FY21

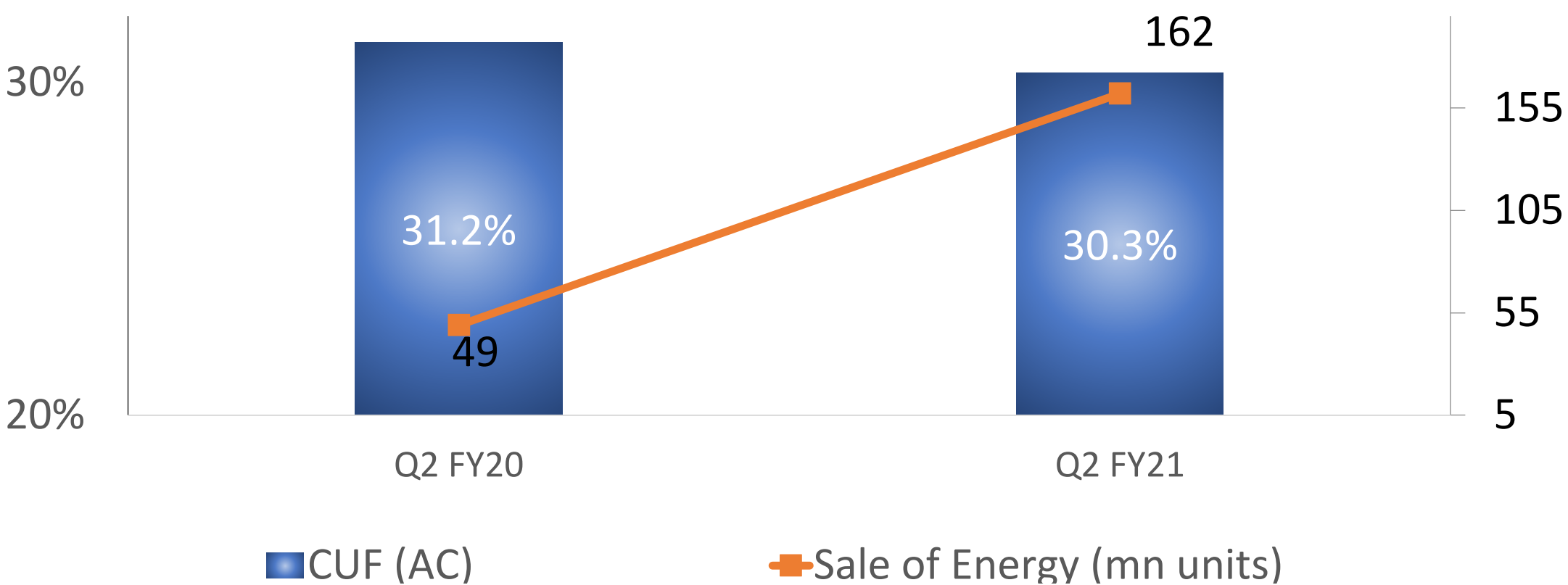


- Sale of Energy up by 11% on the back of:
  - Capacity increase from 1,948 MW to 2,403 MW YoY
  - Continued strong CUF performance
- CUF performance better than P75 target of 22.5% on the back of:
  - Continued high plant availability
  - Consistent solar irradiation

H1 FY21 Solar portfolio CUF performance at 22.7% better than P75 target of 22.5% backed by strong plant availability

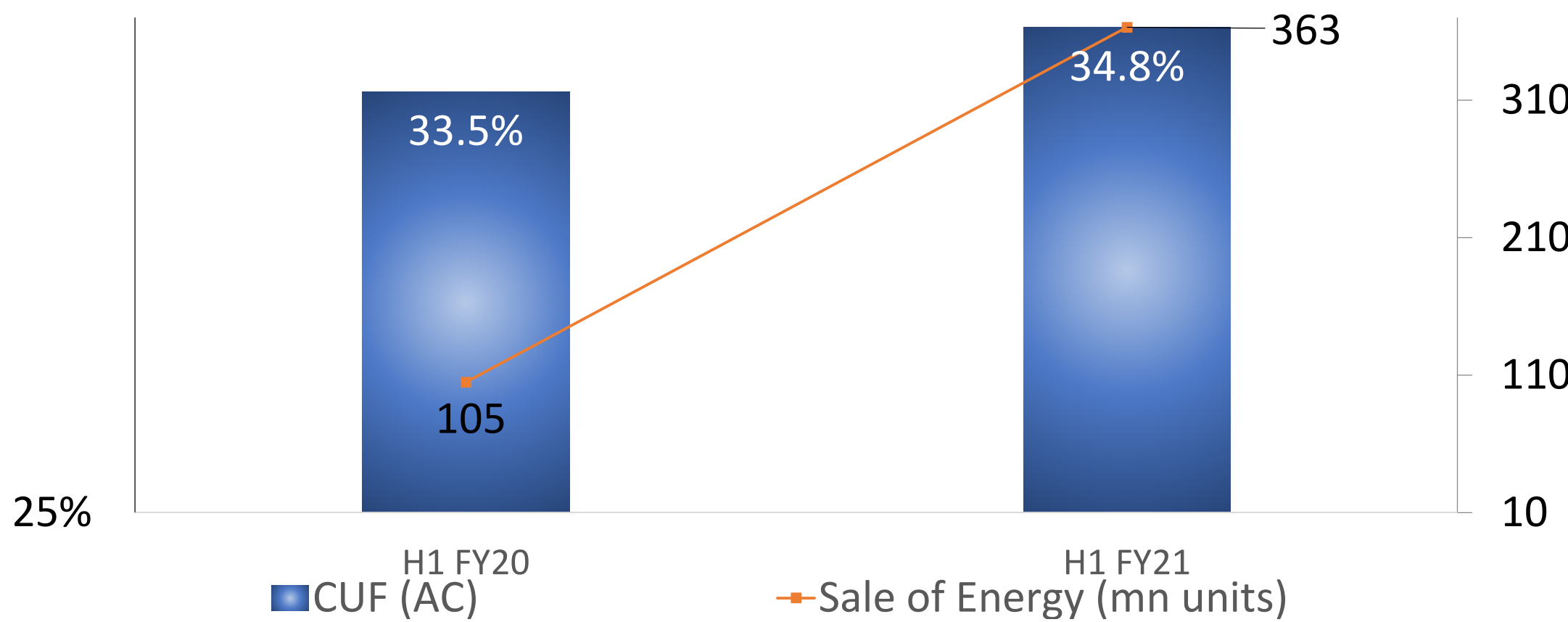


## Q2 FY21



- Sale of Energy up by 230% Y-o-Y on the back of:
  - Capacity increase from 72 MW to 247 MW YoY
  - Consistent CUF
- Consistent CUF with significant improvement in plant availability from 85% to 94% although lower wind speed

## H1 FY21

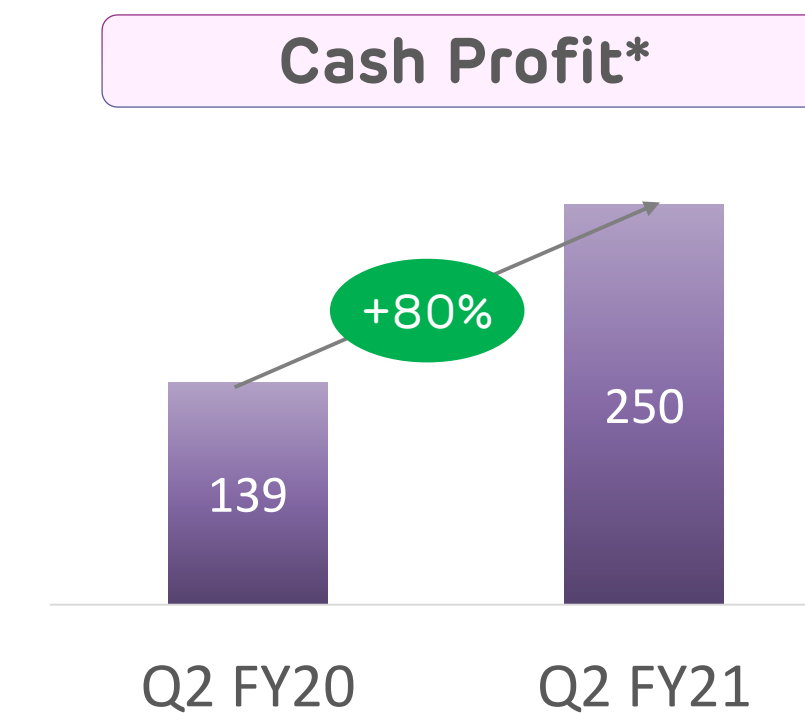
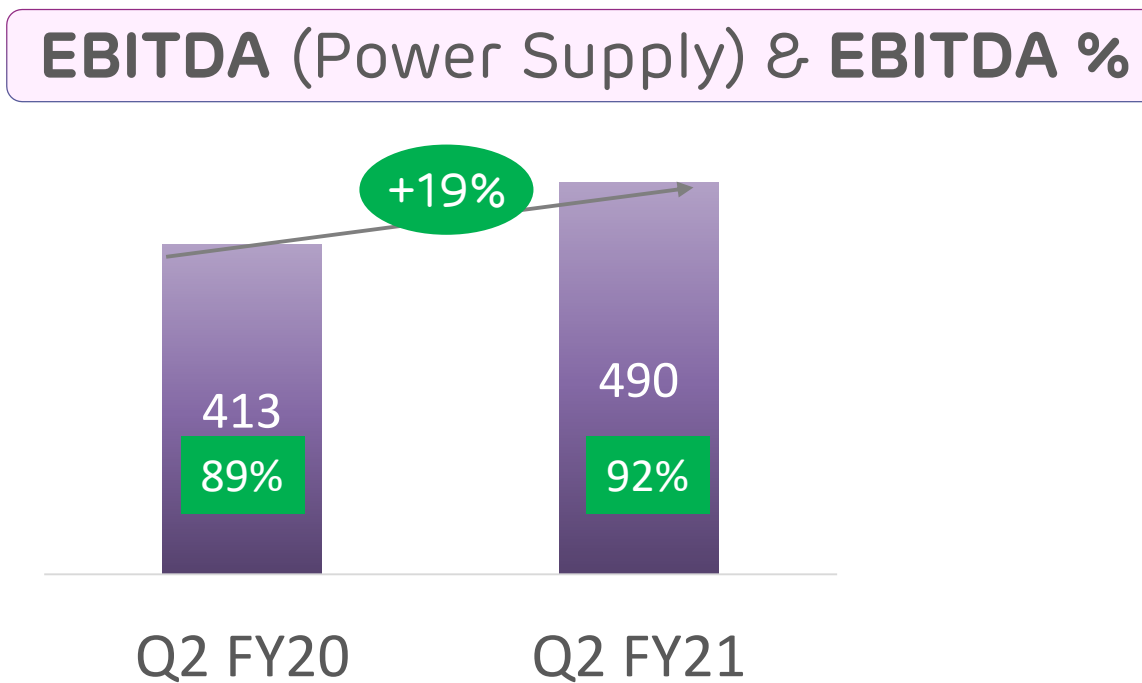
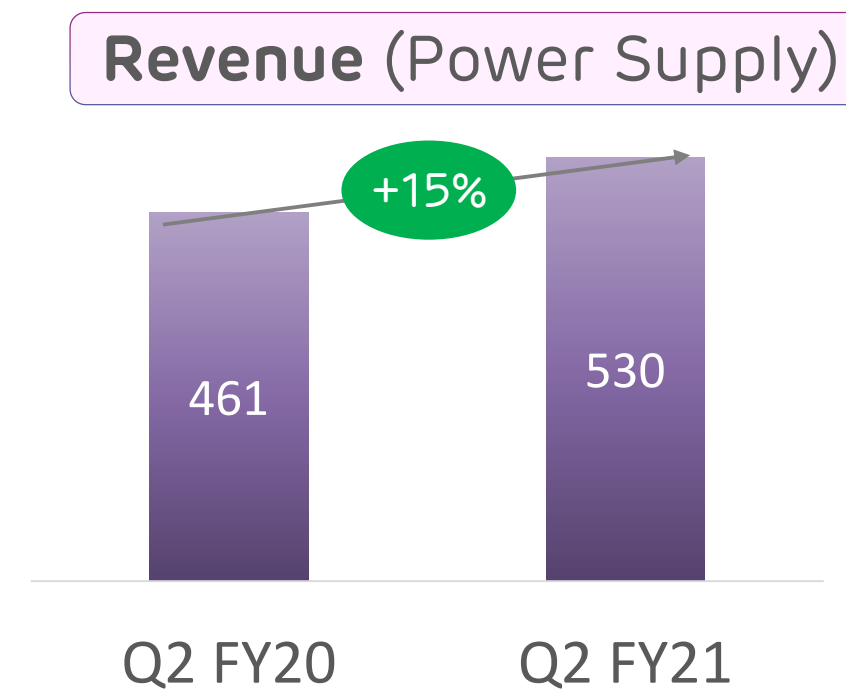
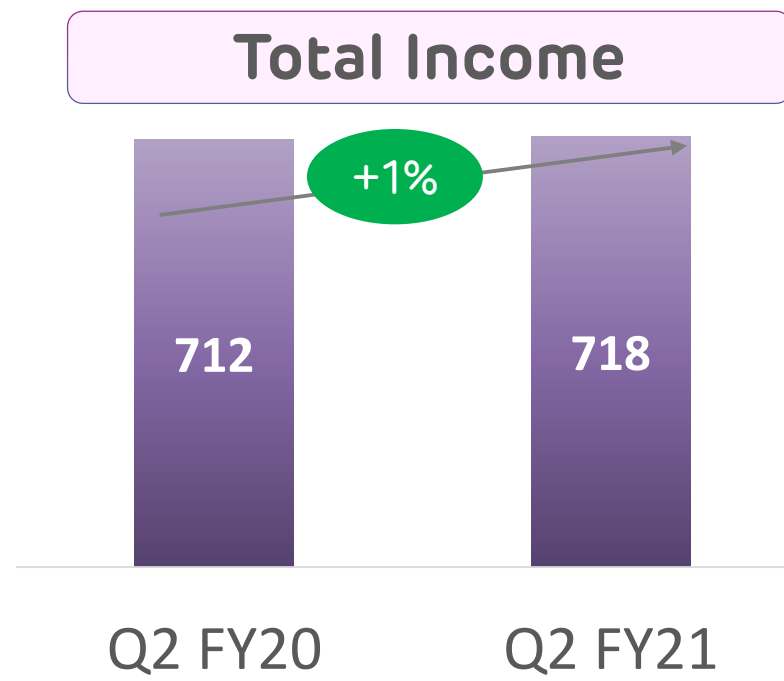


- Sale of Energy up by 246% Y-o-Y on the back of:
  - Capacity increase from 72 MW to 247 MW YoY
  - Improved overall CUF performance
- Improved Wind CUF performance on the back of improved plant availability

Wind portfolio CUF performance in H1 FY21 improved from 33.5% to 34.8% YoY backed by strong plant availability



(All figures in INR Crore)



- Total Income up by 1% YoY
- Revenue from Power Supply was up by 15% YoY with added capacities and consistent Solar & Wind CUF
- EBITDA from Power Supply up by 19% YoY on back of improved revenue performance and optimization of O&M cost
- EBITDA margin from Power supply improves by ~300 bps to 92% backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Cash Profit\* up by 80% YoY backed by increased revenue and other income

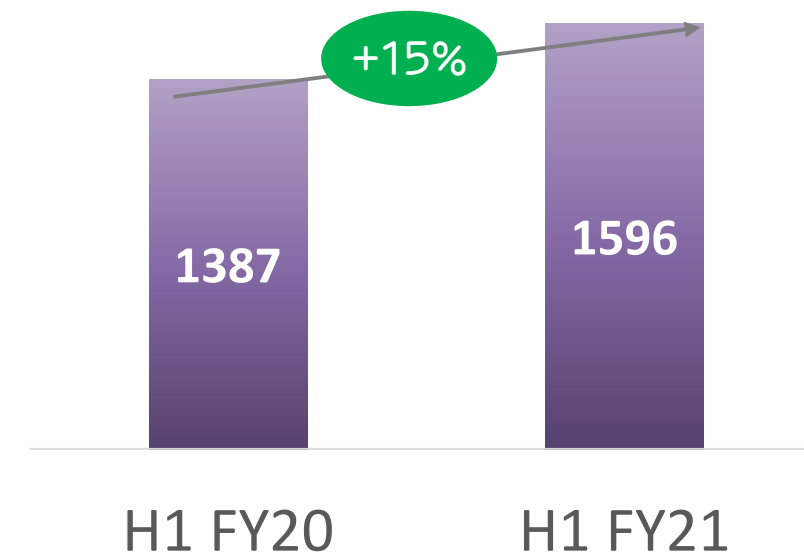
**Robust financial performance on the back of consistent Solar & Wind CUF**

\*Cash Profit is before deduction of distribution to TOTAL (INR 119 Cr in Q2 FY21) which is part of Finance Cost as per Ind-AS

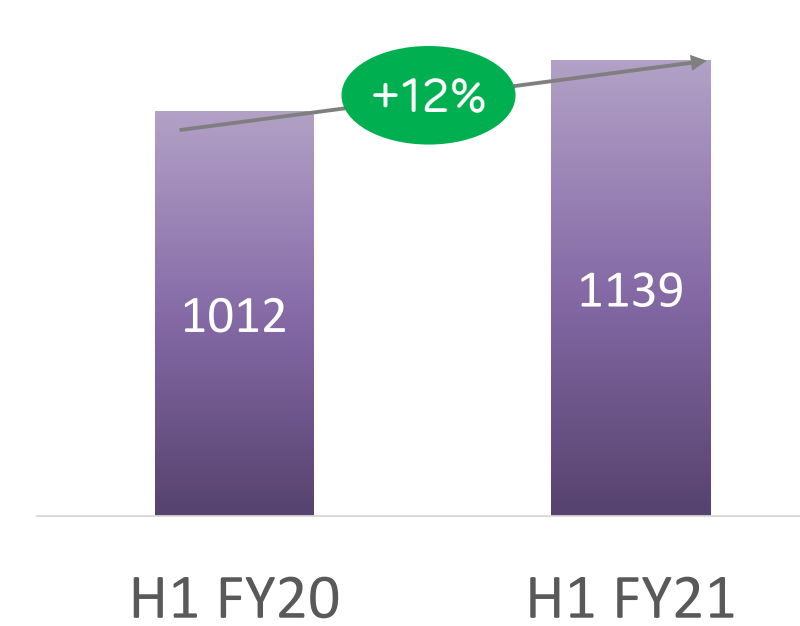


(All figures in INR Crore)

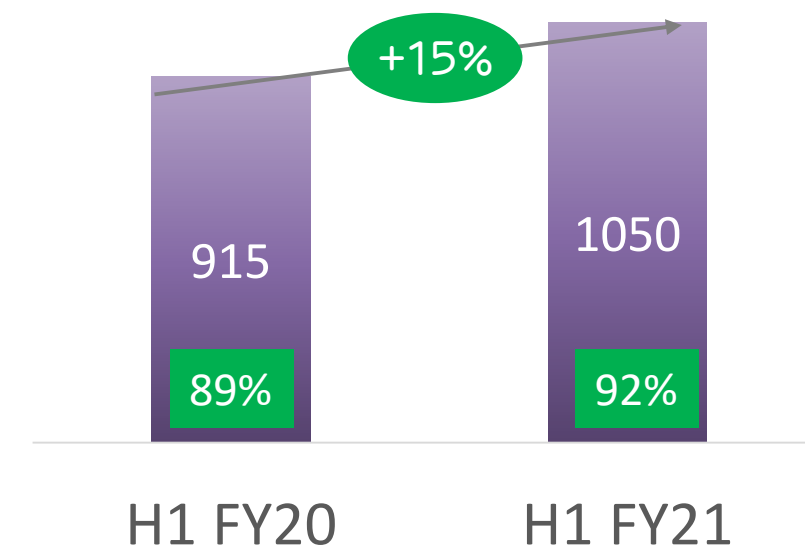
## Total Income



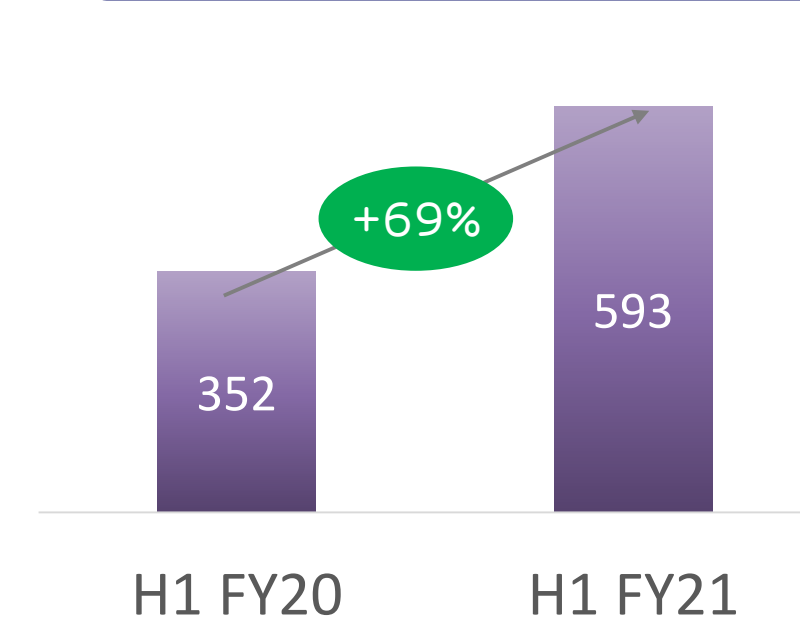
## Revenue (Power Supply)



## EBITDA (Power Supply) & EBITDA %



## Cash Profit\*



- Total Income up by 15% YoY
- Revenue from Power Supply was up by 12% YoY with added capacities, steady Solar CUF & improved Wind CUF
- EBITDA from Power Supply up by 15% YoY on back of improved revenue performance and optimization of O&M cost
- EBITDA margin from Power supply improves by ~ 300 bps to 92% backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Cash Profit\* up by 69% YoY backed by increased revenue and other income

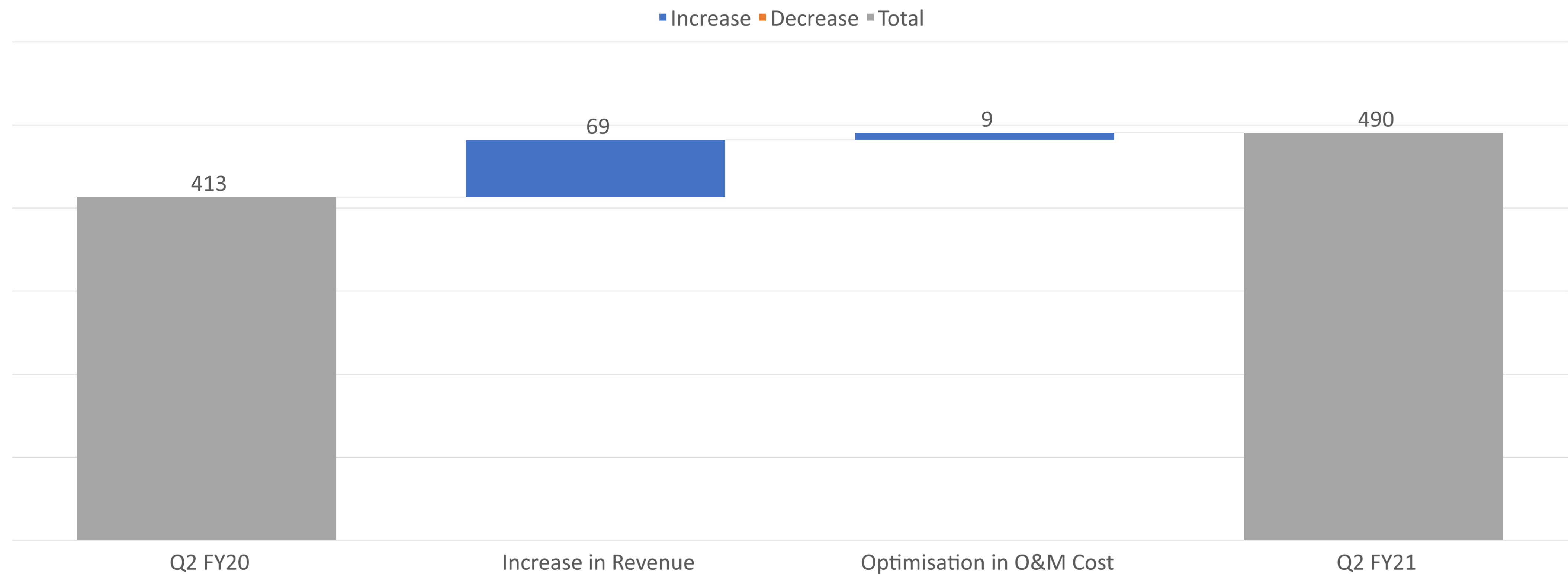
**Robust financial performance on the back of steady Solar CUF & improved Wind CUF**

\*Cash Profit is before deduction of distribution to TOTAL (INR 229 Cr in H1 FY21) which is part of Finance Cost as per Ind-AS



# AGEL: Bridge of EBITDA from Power Supply - Q2 FY20 to Q2 FY21

(All figures in INR Crore)

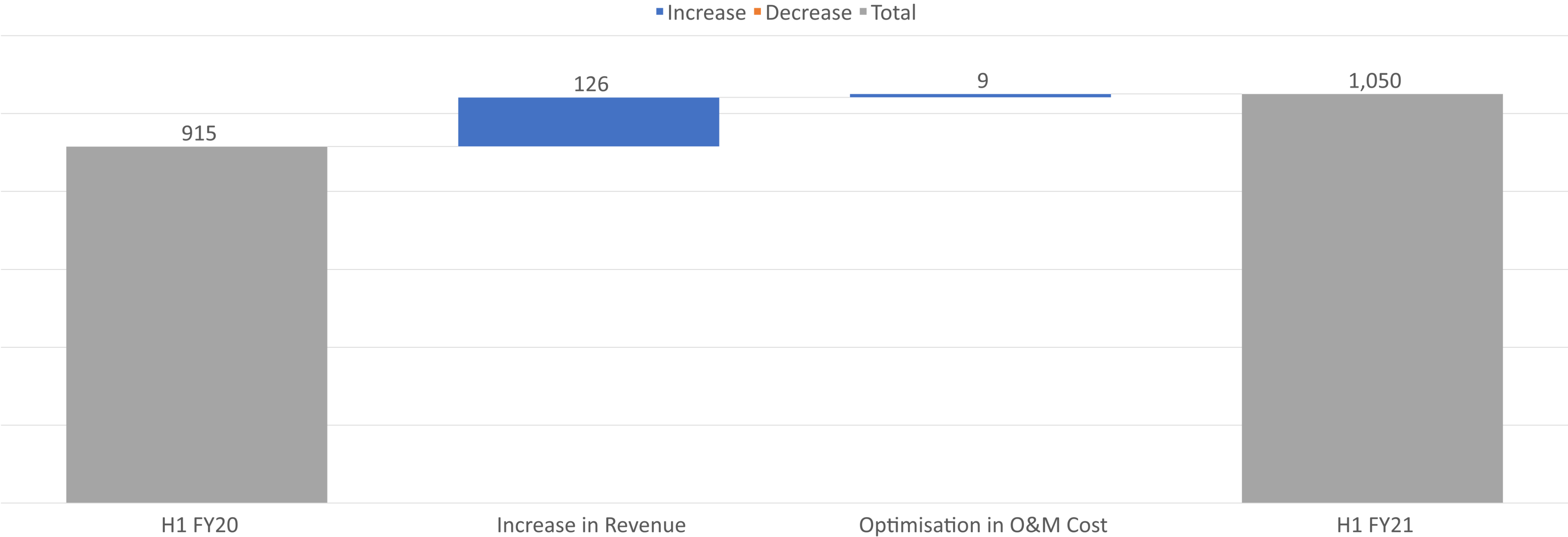


EBITDA up by 19% YoY on back of improved revenue performance and optimization of O&M cost



# AGEL: Bridge of EBITDA from Power Supply: H1 FY20 to H1 FY21

(All figures in INR Crore)

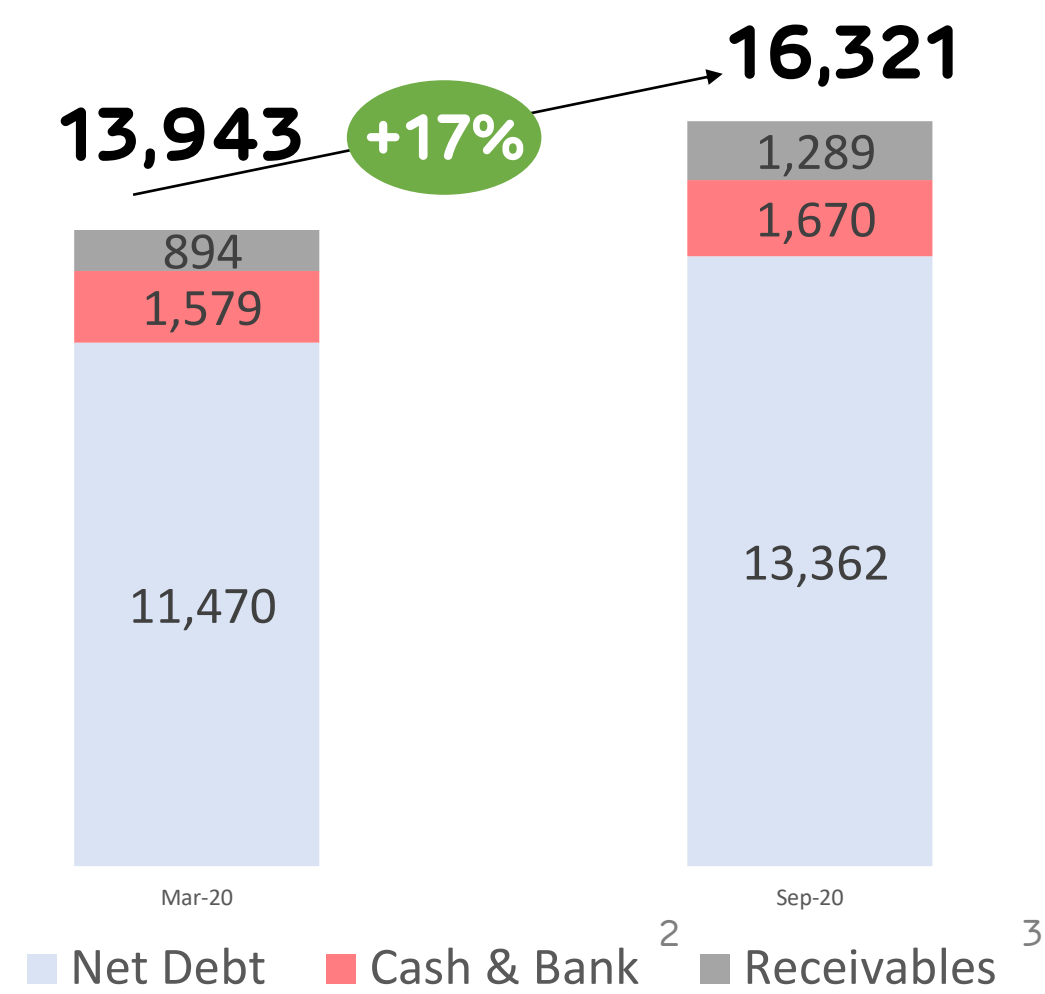


**EBITDA up by 15% YoY on back of improved revenue performance and optimization of O&M cost**

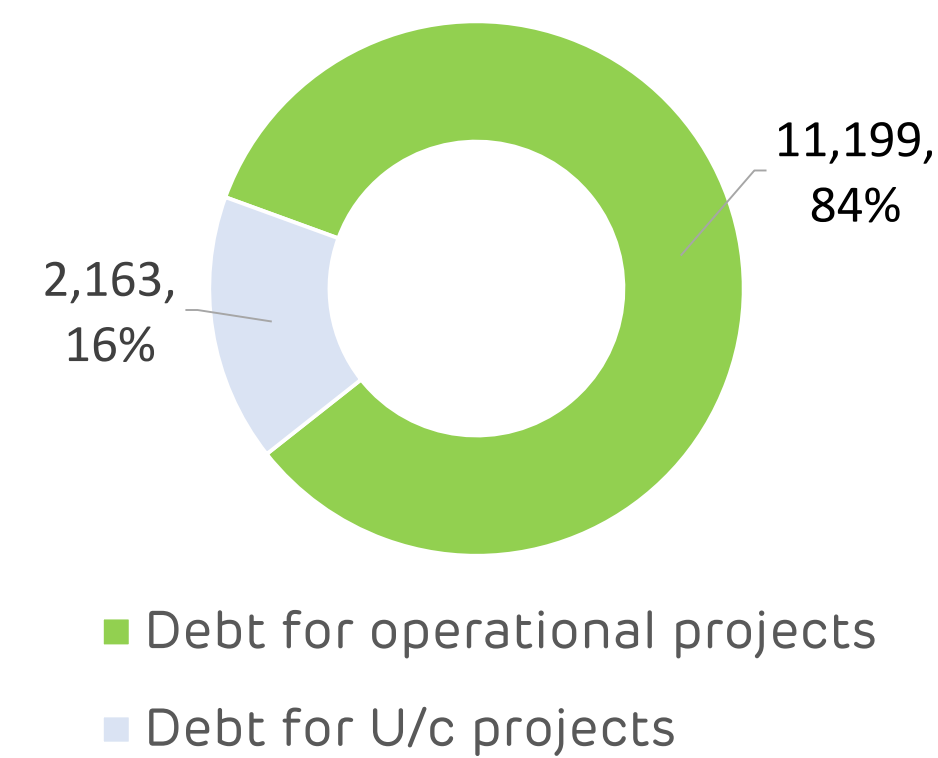


# AGEL: Debt Evolution

## Gross Debt<sup>1</sup>

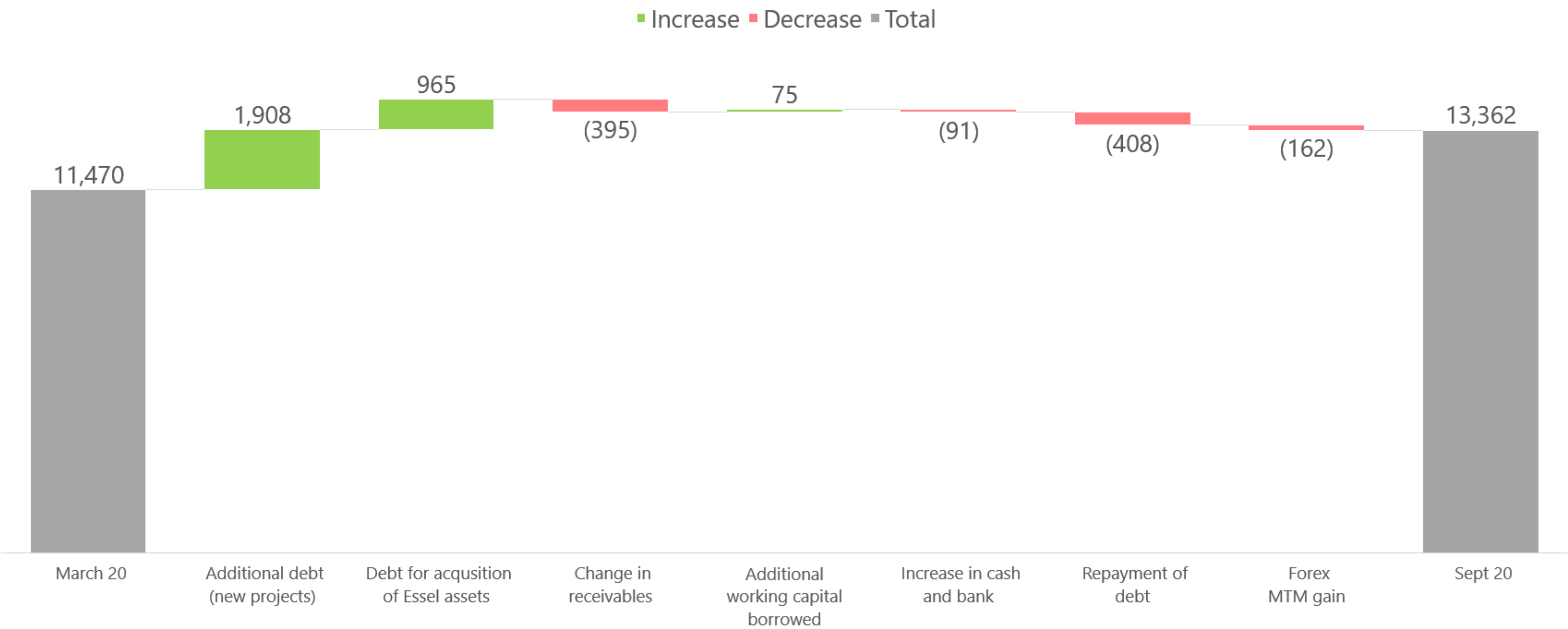


## Net Debt



## Net Debt Evolution

(All figures in INR Crore)



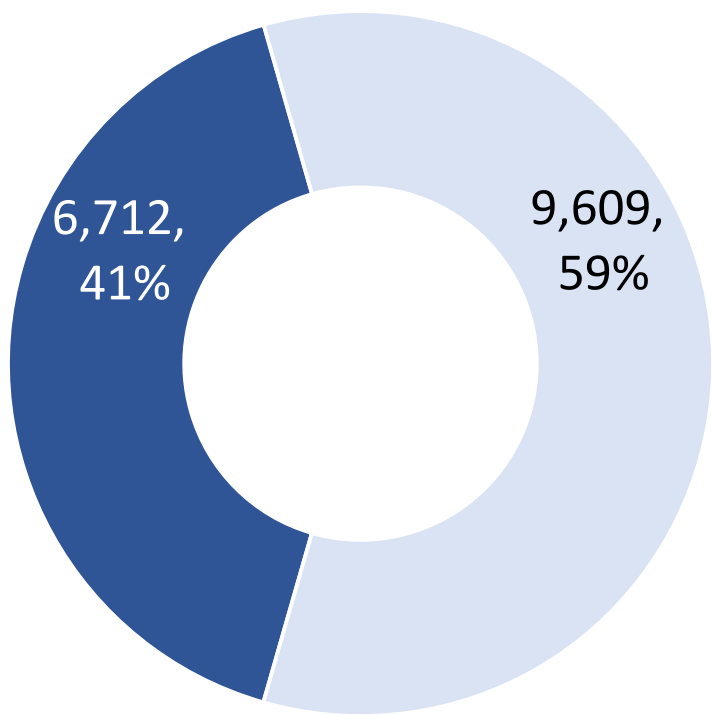
1. Gross debt does not include inter corporate deposits taken from related party and others of INR 309 Cr, Lease liability of INR 271 Cr and Stapled instruments of Rs 3,703 Cr  
2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings  
3. Receivables includes unbilled revenue



# AGEL Debt Summary as on 30<sup>th</sup> Sept 20

## Debt Split by Currency (INR Cr)

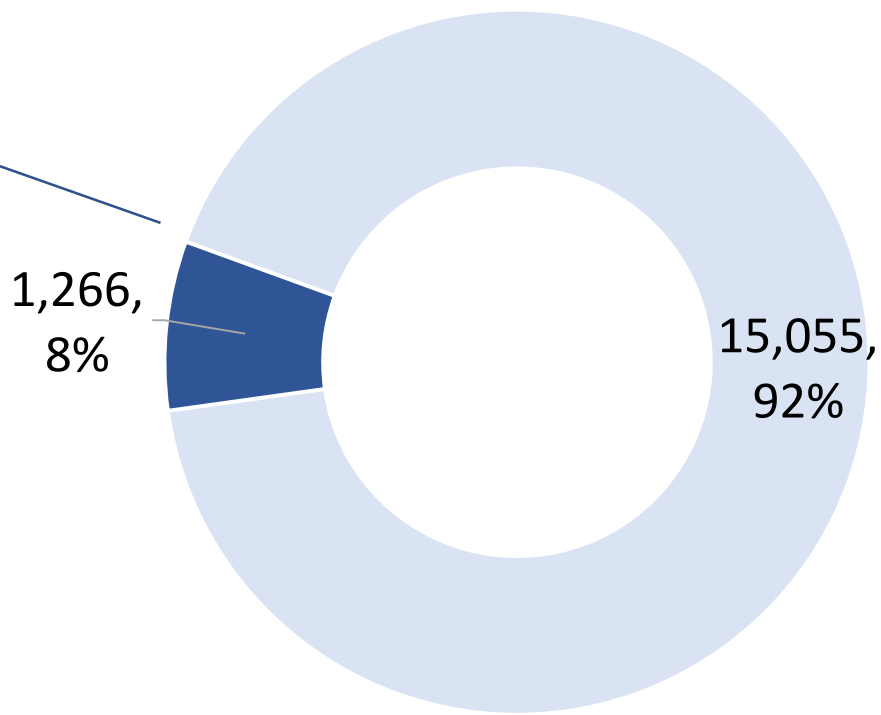
■ Foreign Debt   ■ Indian Rupee Debt



## LT vs. ST Debt Split (INR Cr)

■ Long Term Debt   ■ Short Term Debt

Includes Trade Credits of INR1,067 Cr to be replaced with long term debt



Consolidated Debt

Rs 16,321 Cr (Sep'20)  
Vs. 13,943 Cr (Mar'20)

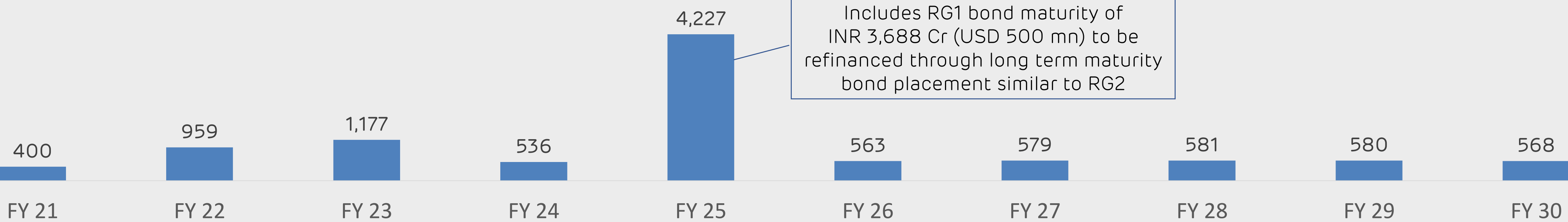
Average interest rate

10.4%

Average door to door tenure for LT debt

12.4 years

## Repayment Schedule of Long-term Debt up to FY30 (INR Cr)



Includes RG1 bond maturity of INR 3,688 Cr (USD 500 mn) to be refinanced through long term maturity bond placement similar to RG2

**Long Term Debt capital with low staggered repayment schedule de-risks Debt servicing**

Average interest rate - based on fully hedged basis and does not includes upfront fees and processing fees amortization

FX Rate INR 73.77 / USD

Consolidated debt does not include inter corporate deposits taken from related party and others of INR 309 Cr, Lease liability of INR 271 Cr and Stapled instruments of Rs 3703 Cr

First 4 years repayment includes INR 1444 Cr of Holdco mezzanine debt which is likely to be refinanced.



# Adani Green Energy Limited

ESG



Offsetting Carbon Emission & Increased efficiency

- 2.5 million ton CO2 emission reduced in H1 FY21
- Matching the load curve through hybrid (solar + wind) power plant
- ENOC launched as digital monitoring platform for optimised responsiveness

Resource Management

- Creation of solar parks for better provision of infrastructure
- Effective usage of unproductive land for development
- Working towards Water Reduction & Water Harvesting to become Water Positive company


Waste Management

- Lesser utilization of steel and concrete for structures
- Waste module recycling ensured at all sites
- To be zero single use plastic company by FY22


Committed to a Greener Future

- Committed to Science Based Targets initiative (SBTi)
- Supporter of Task Force on Climate-related Financial Disclosures (TCFD)
- Signatory to UN Global Compact (UNGC)
- Disclosure as per CDP from Q2 FY21 onwards


Water consumption reduction initiatives



Conventional Module Cleaning System (Manual)



Innovation in Module Cleaning System (Semi - Automatic)



Robotic Cleaning (Proposed)

Water Consumption / module / cycle

1.3 L

0.7 L

Near Zero

Efficiency in land usage

Land use in Acres/MW

5.0

3.2

FY15

FY20

35% reduction



## Ensuring Health & Safety



- 546 safety trainings arranged over 17,094 hours in H1 FY21
- 4.29 mn Continuous Safe man-hours in H1 FY21
- No minor labor deployment, documented safety procedures for services contracts
- Field Safety Audits conducted at sites

## Community Engagement



- Distribution of books and sports equipment to local schools
- Construction of washrooms and provision of water coolers to nearby schools
- Distribution of (3200) winter wear in Jaisalmer recognized by state officials

## Fair treatment to Land Beneficiaries



- Barren/Non-cultivated land used for plant setup preventing the impact on livelihood of farmers
- Land beneficiaries compensated at market determined rates
- Land policy and land selection checklist in place and published on website
- Screening is done for all projects before purchasing land



## Independent Board



- **50% of the Board** comprises of **Independent Directors**
- Separate Chairman and CEO Positions
- **4 out of 5 Board Committees** comprising of **Majority of Independent Directors**
- Review of performance of Non-Independent Directors and Board as a Whole by independent directors
- Code of Conduct in place for Board of Directors and Senior Management

## Strong Governance Framework



- Senior Management Remuneration linked to growth and profitability of business with focus on safety and capital management
- **12 Policies in place from the perspective of Good Governance**, available on AGEL website, including policies on Insider Trading, Related Party Transactions, Whistle Blower, Land acquisition and so on
- **Zero tolerance to Bribery & Corruption** - Policy regularly reviewed by the Board and posted on employee portals and company website
- IT enabled compliance management

## Sound Accounting Oversight & Financial Control



- Audit Committee headed by Independent Director
- Statutory auditors of repute and strong internal control framework
- **Comprehensive ERP solution implemented** for accounting & end to end procure-to-pay process
- Bankruptcy Remote Structure for RG1 & RG2 assets
- Published 1<sup>st</sup> Integrated report in FY20
- Strategic partnership with TOTAL

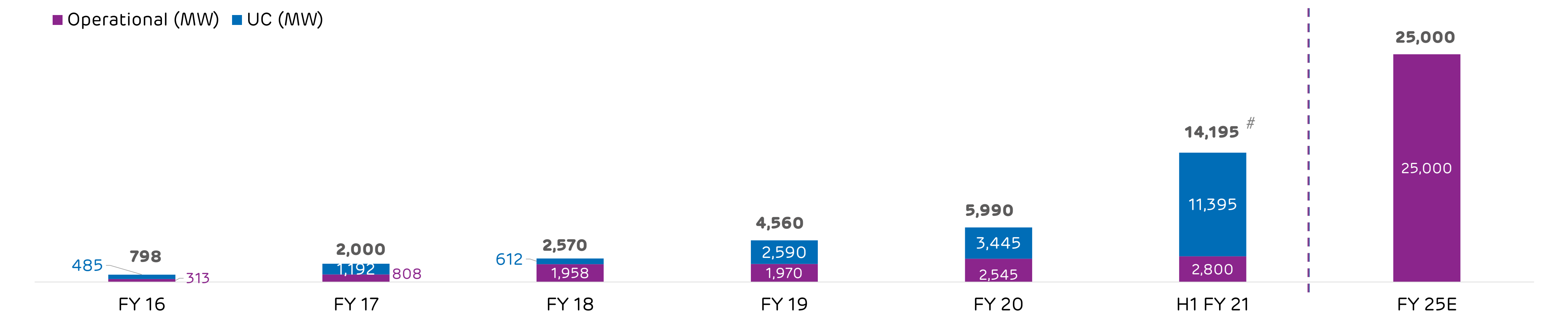


# Renewable Growth Story & Investment Rationale - AGEL

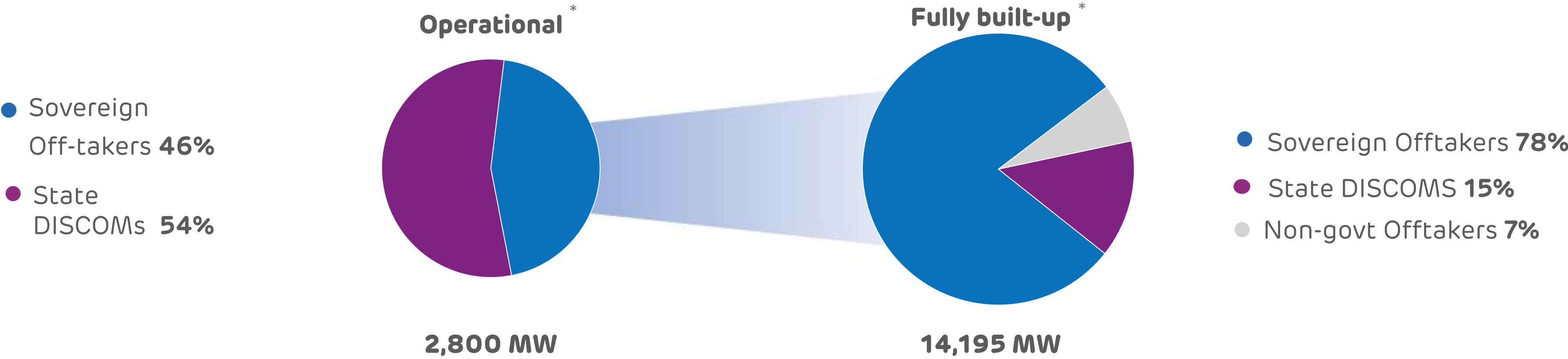


# AGEL: Locked-in Growth with improving counterparty mix

## Strong Execution Track Record...



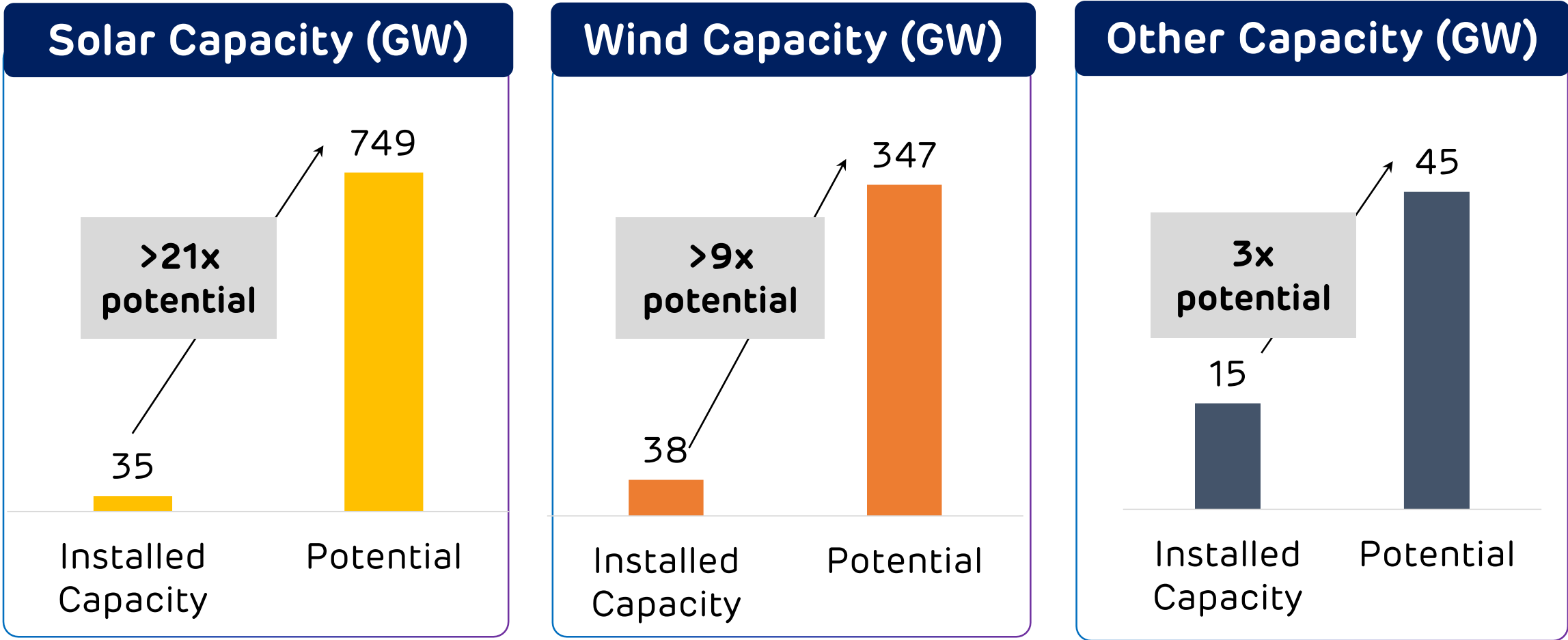
## ...Improving Counterparty mix



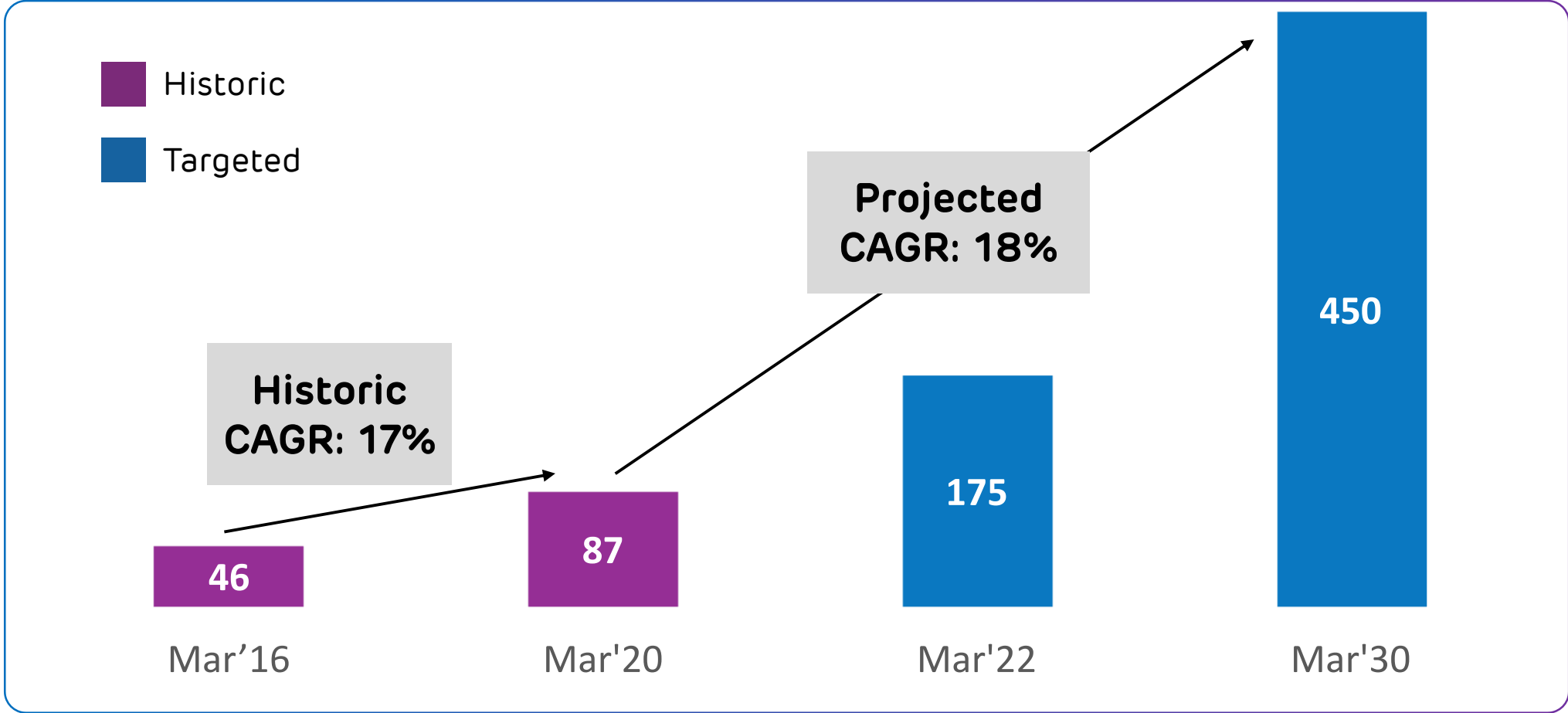
Note:  
# Includes (a) 50\*3 MW of wind projects under-acquisition from Inox;  
\* Estimated Revenue mix



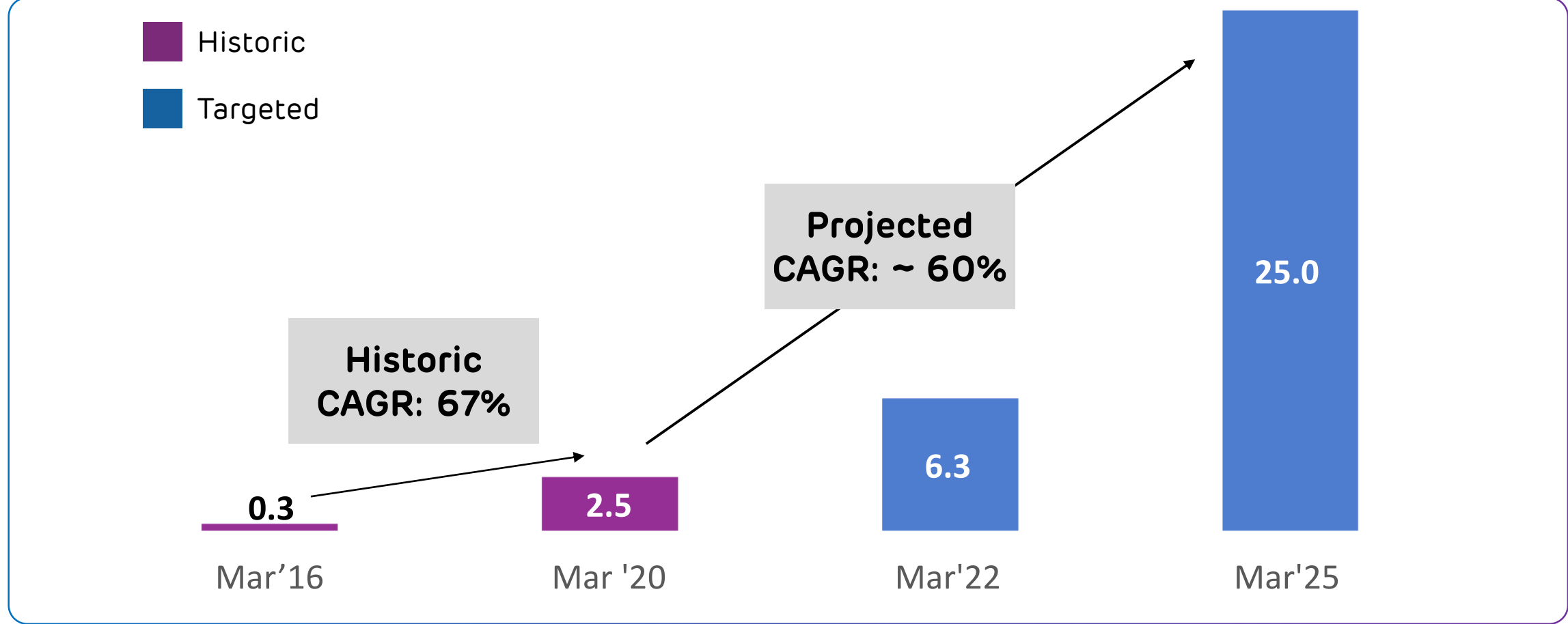
## Untapped renewable resources - Significant potential for growth <sup>1</sup>



## India: Renewable Installed Capacity (GW) <sup>2</sup>



## AGEL: Market Leading Consistent Robust Growth in Capacity (GW)



## Adani's Strategy for Future Development

- GW scale Development with up to 15 GW sites to optimize costs and delivery timelines
- Value driven Resource mix including Solar, Wind, Hybrid & RTC
- Automation & Analytics driven O&M (ENOC)
- Focus on Sovereign equivalent Counterparties
- Strategic partnerships with OEMs for optimal pricing and quality
- Unlocking value through strategic partnerships such as TOTAL
- Access to global capital markets for long debt maturities & optimized financing cost

## AGEL's accelerated growth to continue

1. Source: India wind energy potential as estimated by National Institute of Wind Energy (NIWE) on wastelands at 120 m height. Solar energy potential as estimated by National Institute of Solar Energy Central Electricity Authority (CEA), CRISIL Report, Bloomberg New Energy Finance  
2. Source: Annual Reports of Ministry of New and Renewable Energy, Government of India and Hon'ble Prime Minister Narendra Modi's statement at Climate Action Summit at UN Headquarters in Sep 2020

RTC: Round The Clock power generation model; ENOC: Energy Network Operation Centre



# AGEL: A Compelling Investment Case

## Strong Government Push

- India targets **Renewable capacity of 175 GW by 2022 & 450 GW by 2030** from 87 GW currently
- **'Must-run' status** to renewable plants in India ensures continuous off-take of energy

## Significant Growth Opportunity

- **Locked-in capacity growth of 5x** from 2.8 GW to 14 GW with already awarded projects
- **Targeted capacity growth of 9x** to 25 GW by 2025
- **Disciplined Capital Management** with ring fenced structures such as RG1 & RG2

## De-risked Project Pipeline

- **200,000+ acres of land identified** across India and out of this **70,000 acres tied up**
- **Revolving Construction Facility of USD 1.8 bn** being set up for project pipeline

## Predictable & Stable cash-flows

- **Long term PPA's (~25 years); ~78% sovereign counterparties**
- **Operations continued normally even during crises situations like COVID-19**
- **EBITDA from Power Supply of ~90%** over the past years

## World-class O&M practice

- **O&M driven by Analytics & Continuous monitoring** with Energy Network Operation Centre
- **Plant availability of ~ 100%** (solar)

## Infrastructure lineage

- **Pedigree of Adani Group: leader in infrastructure** –transport, logistics, energy and utility space
- **Proven track record** of excellence in development, O&M and capital management





# Appendix





# Appendix<sup>3</sup>

AGEL: Receivable Details



# AGEL: Receivables Ageing Profile

Off Takers	Not Due 30-Sep-20	Overdue 30-Sep-20					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Overdue
TANGEDCO <sup>1</sup>	147	109	57	69	121	437	793
NTPC <sup>2</sup>	55	-	-	-	-	-	-
SECI <sup>3</sup>	57	-	-	-	-	-	-
Others	137	27	17	14	21	20	99
<b>Total</b>	<b>397</b>	<b>136</b>	<b>74</b>	<b>82</b>	<b>142</b>	<b>457</b>	<b>892</b>

- TANGEDCO has applied for in Central scheme, whereby it is expecting to receive disbursement in early November 2020, which will help it **clear its outstanding**
- DISCOMs availing prompt pre-payment discount
- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term

1. Tamil Nadu Generation and Distribution Corporation

2. National Thermal Power Corporation

3. Solar Energy Corporation of India Limited



# B

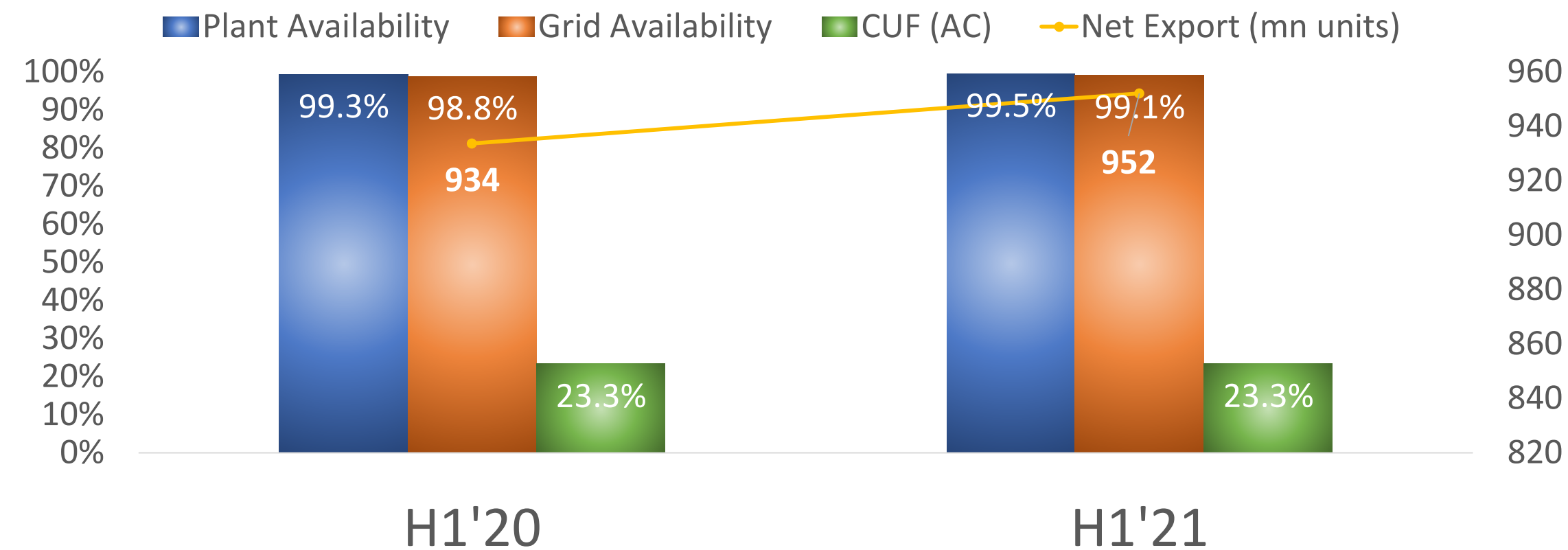
## Appendix 38

RG1 & RG2: Financials &  
Key Operational Numbers





# AGEL: RG1 Portfolio (930 MW) Performance in H1 FY21



- Net Export of Energy up by 2% YoY on the back of increased effective capacity of 17 MW and continued strong CUF performance
- CUF performance better than P90 target of 22.6% and near P75 target of 23.4% on the back of:
  - Continued high plant availability
  - Consistent solar irradiation

## Key Financials

Particulars (INR Cr.)	H1 FY20	FY20
Revenue from Power supply	455	882
Total Income	515	951
EBITDA including Other income & VGF / GST receipt under change in law	520	828
Gross Debt	4,472	4,577
Net Debt	4,134	4,140

## Power Generation receivables Ageing

Off Takers (INR Cr)	Not Due* 30-Sep-20	Overdue					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Overdue
NTPC	51	-	-	-	-	-	-
SECI	30	-	-	-	-	-	-
UPPCL	4	-	-	-	-	-	-
KREDEL**	27	12	5	6	14	15	53
PSPCL	30	2	3	-	0	-	5
GESCOM	2	2	1	1	1	3	7
Total	145	15	9	7	15	19	65

\* includes unbilled revenue of INR 67 Cr ; 'Not Due' includes receivables in which as per PPA

**RG1 CUF at 23.3% better than P90 target of 22.6% and near P75 target of 23.4%**

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) – Cost of Material consumed - Admin and General Expense including Employee benefit expense

Gross Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of long term borrowings – Unsecured loans from related parties – Lease Liabilities – Derivative Assets – Hedge reserve fund

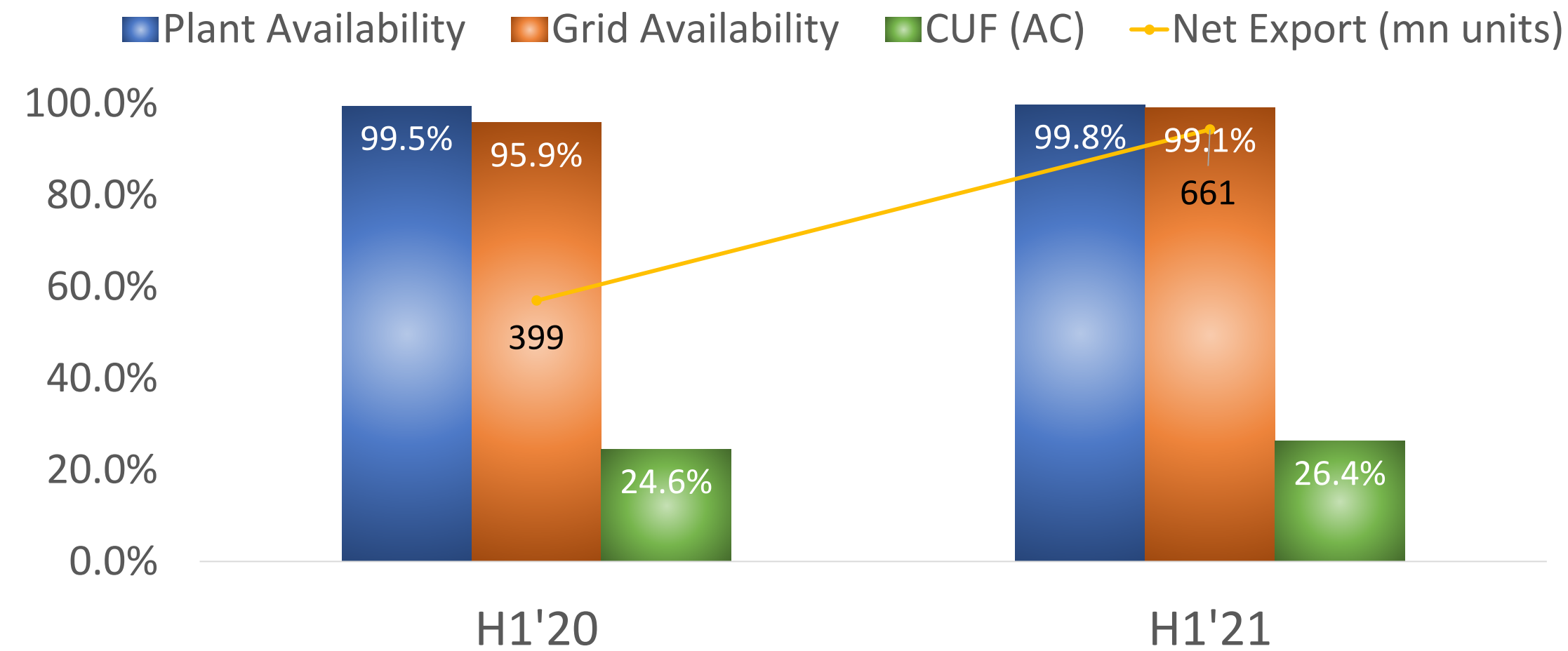
Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

\*\* HESCOM, BESCOM, CESE, MESCOM are part of KREDEL.

NTPC: National Thermal Power Corporation; SECI: Solar Energy Corporation of India Limited; UPPCL: Uttar Pradesh Power Corporation Limited; PSPCL: Punjab State Power Corporation Limited; KREDEL: Karnataka Renewable Energy Development Ltd; GESCOM: Gulbarga Electricity Supply Company Limited; HESCOM: Hubli Electricity Supply Company Ltd; BESCOM: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited



# AGEL: RG2 Portfolio (570 MW) Performance in H1 FY21



- Net Export of Energy up by 65% YoY on the back of:
  - Capacity increase from 370 MW to 570 MW YoY
  - Continued strong CUF performance
- CUF performance not only better than P90 target of 24.5% but also better than P50 target of 26.3% on the back of:
  - Continued high plant availability
  - Consistent solar irradiation

## Key Financial number

(INR Cr)

Particulars (INR Cr)	H1 FY21	FY20
Revenue from Power supply	243	416
Total Income	276	428
EBITDA including Other income & VGF / GST receipt under change in law	362	442
Gross Debt	2,582	2,623
Net Debt	2,242	2,289

(INR Cr)

Particulars	30-Sep-20
Receivables - Not due	47
Receivables – Overdue	0

\* includes unbilled revenue of INR 36 Cr ; 'Not Due' includes receivables in which as per PPA

**RG2 achieved a record CUF of 26.4% even higher than P50 target of 26.3%**

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) – Cost of Material consumed - Admin and General Expense including Employee benefit expense

Gross Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of long term borrowings – Unsecured loans from related parties – Lease Liabilities – Derivative Assets

Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money



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Thank You