

Media Release

Adani Green Energy Limited announces 9M FY19 Result

9M Revenues up 28% y-o-y to ₹ 1,377 Crore

9M EBITDA¹ up 112% y-o-y to ₹ 1,240 Crore

Ahmedabad, February 07, 2019: Adani Green Energy Limited ("AGEL"), a part of Adani Group, today announced its operational and financial performance for the nine month and third quarter ended 31st December 2018.

Financial Highlights

9M'19

- Revenues of ₹ 1,377 Crore, up 28% y-o-y
- EBITDA¹ of ₹ 1,240 Crore, up 112% y-o-y
- EBITDA margin² of 90%
- Cash Profit³ of ₹ 562 Crore, up 67% y-o-y

Q3'19

- Revenues of ₹ 456 Crore, up 4% y-o-y
- EBITDA¹ of ₹ 399 Crore, up 95% y-o-y
- EBITDA² margin of 87%
- Cash Profit³ of ₹ 138 Crore, up 12% y-o-y

Operational Highlights

Solar

9M'19

- Capacity utilization factor 21.24%, against 19.30% y-o-y
- Plant availability 99.57%, against 99.73% y-o-y
- Million units sold⁴ 2,710, up 148% y-o-y. Average realization ₹ 5.09/Kwh

Q3'19

- Capacity utilization factor 21.66%, against 18.25% y-o-y

Adani Green Energy Limited

Adani House, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

CIN: U40106GJ2015PLC082007

Website: www.adanigreenenergy.com; Email: investor.agel@adani.com

Phone: 079-25555555; Fax: 079-26565500

- Plant availability 99.64%, against 99.45% y-o-y
- Million units sold⁴ 907, up 137% y-o-y. Average realization ₹ 5.05/Kwh

Wind
9M'19

- Capacity utilization factor 22.23%, against 16.64% y-o-y
- Plant availability 80.83%, against 88.92% y-o-y
- Million units sold 87, up 38% y-o-y. Average realization ₹ 4.31/Kwh

Q3'19

- Capacity utilization factor 8.33%, against 13.87% y-o-y
- Plant availability 73.64%, against 90.75% y-o-y
- Million units sold 11, down 39% y-o-y. Average realization ₹ 4.31/Kwh

Consolidated Financial Performance: In ₹ Crore, except as stated

FY-18	Particulars	9M - 19	9M - 18	% Change	Q3 - 19	Q3 - 18
1480	Income from Operations	1377	1075	28%	456	437
834	EBITDA ¹	1240	585	112%	399	205
86%	EBITDA Margin ²	90%	88%		87%	90%
-12	Foreign Exchange (Gain) / Loss	187	-3		-170	-6
	Finance Cost					
418	~ Interest & Bank Charges	711	276	158%	277	100
133	~ Derivative & ERD	113	102	11%	178	28
37	Add: Other Income	35	27	30%	14	18
332	Profit before Depreciation and taxes	264	237	11%	128	101
543	Depreciation	769	377	104%	270	133
1	Income Tax Expenses	2	0		-2	0
-74	Deferred Tax	-123	-45	173%	-20	-18
-138	Profit/(loss) after taxes	-384	-95		-120	-14
0	Share of Profit / (loss) of Joint venture	3	0		2	0
-138	Profit/(loss) after Share of Joint venture	-381	-95		-118	-14
0	Add: Other Comprehensive Income/(Expenses)	-13	0		-12	0
-138	Profit/(loss) after Comprehensive Income/ Expenses	-394	-95		-130	-14
452	Cash Profit³	562	336	67%	138	123
2.89	Cash profit per share	3.59	2.15		0.88	0.79
65.18	Exchange rate (Rs/\$)-Closing	69.78	63.88	9%	69.78	63.88

Revenues
Adani Green Energy Limited

Adani House, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

CIN: U40106GJ2015PLC082007

 Website: www.adanigreenenergy.com; Email: investor.agel@adani.com

Phone: 079-25555555; Fax: 079-26565500

Revenue in 9M'19 increased by 28% to ₹ 1,377 Crore from ₹ 1,075 Crore and in Q3'19 by 4% to ₹ 456 Crore from ₹ 437 Crore primarily on account of increase in operating capacity by 177% to 1,958 MW-AC (Solar-1,898 MW and Wind -60MW) from 708 MW-AC (Solar-648 MW and Wind -60MW) from commissioning of new plants. The revenue for Q3'19 and 9M'19 is after adjusting discount on prompt payment / deductions by off-takers of ₹ 3 Crore and ₹ 20 Crore respectively.

As per Ind AS 103 - "Business Combinations", the previous period figures have been restated to provide a comparative considering that the demerger had occurred with effect from 1st April, 2017. Accordingly total income for the year ended 31st March, 2018, Q3'18, 9M'18 is restated to include a revenue of ₹ 632 Crore, ₹ 282 Crore and ₹ 563 Crore respectively and net profit / (loss) of ₹ (73 Crore), ₹ 19 Crore and ₹ (18 Crore) respectively.

EBITDA and EBITDA Margins

EBITDA¹ for 9M'19 has increased by 112% to ₹ 1,240 Crore from ₹ 585 Crore primarily on account of capacity addition resulting into increased generation. EBITDA¹ margin during the nine months was at 90% compared to 88% in 9M'18.

Depreciation and Amortization

Depreciation was at ₹ 769 Crore, higher by 104% y-o-y on account of new projects capitalized in 9M'18. Depreciation in Q3'18 was at ₹ 270 Crore, up by 103% y-o-y. The Company follows Written down value (WDV) method of depreciation. The depreciation based on Straight-line method would have been 283 Crore in 9M'19, 116 Crore in 9M'Y18, 99 Crore in Q3'19, 40 Crore in Q3'18.

Finance Cost and other income

Interest and Bank Charges during 9M'19 was ₹ 711 Crore, compared to ₹ 276 Crore in 9M'18 and ₹ 277 Crore in Q3'19 as compared to ₹ 100 Crore in Q3'18. The increase in finance cost was primarily on account of capitalisation of interest during the project phases and ramp up of capacity in previous year.

Adani Green Energy Limited

Adani House, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

CIN: U40106GJ2015PLC082007

Website: www.adanigreenenergy.com; Email: investor.agel@adani.com

Phone: 079-25555555; Fax: 079-26565500

Other income during the nine months was up by ₹ 8 Crore from ₹ 27 Crore in 9M'18 to ₹ 35 Crore in 9M'19 primarily due to interest income on fixed deposits and mutual funds.

Loss after tax and Cash Profit per Share

Loss after tax for 9M'19 was ₹ 381 Crore.

Cash profit³ for the 9M'19 was ₹ 562 Crore, i.e ₹ 3.59 per share.

Balance Sheet

As on 31 December 2018, gross debt was at ₹ 11,159 Crore (including ₹ 1,613 Crore of debt given by Adani group companies) and net debt was ₹ 9,935 Crore (gross debt less cash and cash equivalents including margin money deposits with banks of ₹ 620 Crore and trade receivable of ₹ 604 Crore).

New Projects

The company has won bids for 390 MW Hybrid and 75 MW solar bids in Q3'19. Post completion of all the bids won and projects under implementation, the company's operational capacity would be 4,160 MW.

Commenting on the quarterly results of the Company, **Mr. Gautam Adani, Chairman, Adani Green Energy Limited** said, "As our Hon'ble Finance Minister Piyush Goyal talked about making renewables a major component of the Indian energy sector and strengthening the energy storage infrastructure at the Interim Budget for 2019-20, we are motivated and focused to help India to be self-sufficient country in renewable energy. We are strongly moving towards the path of government's 2030 Vision of reducing dependence on imports for fossil fuel needs and developing solar power as a prime source of energy."

Mr. Jayant Parimal, CEO, Adani Green Energy Ltd said, "With this positive result, AGEL is slowly cementing its place as one of the leading players in the renewable energy sector. The Interim Budget will further strengthen our endeavours in the renewable energy sector and we shall accelerate our pace to meet the country's demand of energy through renewable energy."

Adani Green Energy Limited

Adani House, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

CIN: U40106GJ2015PLC082007

Website: www.adanigreenenergy.com; Email: investor.agel@adani.com

Phone: 079-25555555; Fax: 079-26565500

Notes:

1. Calculation of EBITDA excludes foreign exchange (gain) / loss.
2. EBITDA margin % represents EBITDA earned from Power Sales. Hence, it excludes cost and revenue for EPC business & trading of goods including demerger.
3. Cash profit = EBITDA¹ + Other Income – Interest and Bank Charges - Income tax expenses.
4. Includes units generated during plant stabilization period, against which the revenue has been capitalised. 9M'19 ₹15 Crore (31.37 Mu's)
5. Operational highlights includes highlights of Joint Venture Company having an operational capacity of 20 MW solar. The company has acquired 100% stake in the said company in January 19.

About Adani Green Energy

Adani Green Energy Limited (AGEL), a part of Adani Group, is one of the largest in Renewable power generation in India. The company builds, owns and operates power plants powered by renewable sources of energy like solar and wind. The company has an installed capacity of 1958 MW as at 31st Dec 2018 (Additional 12 MW commissioned in Jan 2019) spread across eleven states in India.

For more information please visit - www.adanigreenenergy.com

Follow us on:    AdaniOnline

For further information on this release, please contact

Roy Paul	Naraayan Kannan
Adani Group	Weber Shandwick
Tel: +91 79 2555 6628	Tel: 91-9920426636
roy.paul@adani.com	NKannan@webershandwick.com

Adani Green Energy Limited

Adani House, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India
CIN: U40106GJ2015PLC082007
Website: www.adanigreenenergy.com; Email: investor.agel@adani.com
Phone: 079-25555555; Fax: 079-26565500