Media Release

Adani Green Energy Limited announces Q1 FY19 Result

Q1 Revenues up 148% y-o-y to ₹ 472 crore
Q1 EBITDA\(^1\) up 157% y-o-y to ₹ 439 crore

Financial Highlights
- Revenues of ₹ 472 crore, up 148% y-o-y
- EBITDA\(^1\) of ₹ 439 crore, up 157% y-o-y
- EBITDA\(^2\) margin of 93%
- Cash Profit\(^3\) of ₹299 crore, up 248% y-o-y

Operational Highlights

Solar
- Operational capacity 1,898MW AC, up 192% y-o-y
- Capacity utilization factor 21.68%, against 21.14% y-o-y
- Plant availability 99.55%, against 99.88% y-o-y
- Million units sold\(^4\) 932, up 212% y-o-y. Average realization ₹ 5.10/Kwh

Wind
- Operational capacity 60MW AC
- Capacity utilization factor 29.81%, against 16.36% y-o-y
- Plant availability 84.43%, against 86.93% y-o-y
- Million units sold 38, up 83% y-o-y. Average realization ₹ 4.33/Kwh

Ahmedabad, August 11, 2018: Adani Green Energy Limited (AGEL), a part of Adani Group, today announced the financial results for first quarter ended 30\(^{th}\) June 2018. This is the maiden result announcement of the company following its listing at the bourses in June this year. AGEL was listed after the entity got demerged from Adani
Enterprise Limited (AEL) and opened for trading at ₹ 28 and ₹ 30 on BSE and NSE respectively.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited said, "Today is an important day for our Group as we announce the first quarter results of AGEL after it was listed. We believe the adoption of renewable energy and developing low cost renewable energy plant is important in a country like ours. We are in alignment with the government’s agenda of generating 228 GW of renewable energy by 2022 and increasing the scope of incorporating green energy and enabling last-mile connectivity to power."

Mr. Jayant Parimal, CEO, Adani Green Energy Ltd said, "India’s power sector is evolving rapidly with significant hybridization of renewable energy and we see a huge opportunity in the sector. We are one of the largest company in India's renewable energy sector and with the added thrust on green energy by the government we would further strengthen the Company’s standing and create value for our stakeholders."

Consolidated Financial Performance:

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>Particulars</th>
<th>Q1 - 19</th>
<th>Q1 - 18</th>
<th>% Change</th>
<th>Q4 - 18</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>868</td>
<td>Income from Operations</td>
<td>472</td>
<td>190</td>
<td>148%</td>
<td>341</td>
<td>38%</td>
</tr>
<tr>
<td>671</td>
<td>EBITDA</td>
<td>439</td>
<td>171</td>
<td>157%</td>
<td>208</td>
<td>111%</td>
</tr>
<tr>
<td>87%</td>
<td>EBITDA Margin</td>
<td>93%</td>
<td>90%</td>
<td>84%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(15)</td>
<td>Foreign Exchange (Gain) / Loss</td>
<td>176</td>
<td>0</td>
<td></td>
<td>(13)</td>
<td></td>
</tr>
<tr>
<td>397</td>
<td>Finance Cost</td>
<td>145</td>
<td>90</td>
<td>61%</td>
<td>117</td>
<td>24%</td>
</tr>
<tr>
<td>18</td>
<td>Add: Other Income</td>
<td>10</td>
<td>5</td>
<td>100%</td>
<td>5</td>
<td>100%</td>
</tr>
<tr>
<td>307</td>
<td>Profit before Depreciation and taxes</td>
<td>128</td>
<td>86</td>
<td></td>
<td>109</td>
<td></td>
</tr>
<tr>
<td>448</td>
<td>Depreciation</td>
<td>227</td>
<td>105</td>
<td>116%</td>
<td>131</td>
<td>73%</td>
</tr>
<tr>
<td>1</td>
<td>Income Tax Expenses</td>
<td>5</td>
<td>0</td>
<td></td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>(77)</td>
<td>Deferred Tax</td>
<td>(30)</td>
<td>(2)</td>
<td></td>
<td>(34)</td>
<td></td>
</tr>
<tr>
<td>(65)</td>
<td>Profit/(loss) after taxes</td>
<td>(74)</td>
<td>(17)</td>
<td></td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>0</td>
<td>Share of Profit / (loss) of Joint venture</td>
<td>0</td>
<td>0</td>
<td></td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>(65)</td>
<td>Profit/(loss) after Share of Joint venture</td>
<td>(74)</td>
<td>(17)</td>
<td></td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>291</td>
<td>Cash Profit</td>
<td>299</td>
<td>86</td>
<td>248%</td>
<td>95</td>
<td>215%</td>
</tr>
<tr>
<td>(0.48)</td>
<td>Basic and diluted EPS (Rs/share)</td>
<td>(0.47)</td>
<td>(0.12)</td>
<td></td>
<td>0.08</td>
<td></td>
</tr>
<tr>
<td>65.18</td>
<td>Exchange rate (Rs/$)-Closing</td>
<td>68.47</td>
<td>64.58</td>
<td>6%</td>
<td>65.18</td>
<td>5%</td>
</tr>
</tbody>
</table>

In ₹ crore, except as stated
Revenues
Revenue in Q1 was up 148% y-o-y on account of various projects being operationalised. The operating capacity has increased to 1,958 MW-AC (Solar-1,898 MW and Wind -60MW) up 176% y-o-y. The total no. of units’ sold in Q1 was 970 Mu’s up 203% y-o-y.

EBITDA and EBITDA Margins
EBITDA\(^1\) for Q1 at ₹ 439 crore was up 157% on account of increased operating capacity. EBITDA\(^1\) margin during the quarter was at 93% compared to 90% in Q1 FY2018.

Depreciation and Amortization
Depreciation was at ₹ 227 crore, higher by ₹ 122 crore y-o-y on account of major Projects being capitalised in Q4 FY2018.
The Company follows Written down value method of depreciation. The depreciation based on Straight-line method would have been ₹ 84 crore in Q1 FY2019, ₹38 crore Q1 FY2018 and ₹48 crore Q4 FY2018.

Finance Cost and other income
Finance cost during the quarter was ₹ 145 crore, up by ₹ 55 crore mainly due to additional capacity in Solar portfolio.
Other income was up by ₹ 5 crore primarily due to interest income on deposits.

Loss after tax and Earning per Share
The quarter had seen significant Rupee depreciation against the USD of 6%. This has resulted lower PBT and PAT. Loss after tax for the quarter was ₹ 74 crore.
EPS for the quarter was at ₹ (0.47) per share.
Cash profit\(^3\) for the quarter was ₹ 1.91 per share.

Balance Sheet
As on 30 June 2018, gross debt was at ₹ 9,981 crore (including ₹ 1,461 crore of debt given by Adani group companies) and net debt was ₹ 9,477 crore (gross debt less cash and cash equivalents including margin money deposits with banks).

Projects
The company is developing 300 MW of solar projects and 937 MW of wind projects having a weighted average tariff of ₹ 3.08/Kwh and ₹ 2.68/Kwh respectively.
Notes:

1. Calculation of EBITDA excludes foreign exchange (gain) / loss.

2. EBITDA margin % represents EBITDA earned from Power Sales. Hence, it excludes cost ₹94 crore and revenue ₹95 crore for EPC business & trading of goods.

3. Cash profit = EBITDA¹ + Other Income - Finance cost - Income tax expenses.

4. Includes units generated during plant stabilization period, against which the revenue has been capitalised. Q1 FY2019 ₹15 crore (31.37 Mu’s)