Ahmedabad, November 13, 2019: Adani Green Energy Limited (AGEL), a part of the Adani Group, today announced its financial results for Q2 FY20 and H1 FY20.

FINANCIAL HIGHLIGHTS

H1 FY20
- Total Revenue of ₹1,349 crore, up 46% y-o-y.
- Revenue from Power generation\(^2\) of ₹1,016 crore, up 10% y-o-y.
- EBITDA\(^1\) of ₹918 crore, up 9% y-o-y.
- EBITDA\(^2\) margin of 89%.
- Profit for the period of ₹5 crore vs. loss of ₹262 crore y-o-y.
- Cash Profit\(^3\) ₹464 crore, up 9% y-o-y.

Q2 FY20
- Total Revenue of ₹688 crore, up 53% y-o-y.
- Revenue from Power generation\(^2\) of ₹462 crore, up 3% y-o-y.
- EBITDA\(^1\) of ₹422 crore, up 5% y-o-y.
- EBITDA\(^2\) margin of 89%.
- Profit for the period of ₹102 crore vs. loss of ₹188 crore y-o-y.
- Cash Profit\(^3\) ₹207 crore, up 20% y-o-y.

OPERATIONAL HIGHLIGHTS

Total Portfolio
- Total portfolio of 5,290\(^6\) MW, of which 2,420 MW is operational capacity (includes 50 MW of SECI-1 wind project commissioned post Q2 FY20 and 50 MW of OEM wind project).
- On track to achieve 5,290\(^6\) MW of operating capacity by FY 2022.

Solar
H1 FY20
- Capacity utilization factor\(^4\) 22.69% vs. 21.02% y-o-y.
- Plant availability 99.51% vs. 99.53% y-o-y.
- Power sales up 10% y-o-y, at 1,981 mn units\(^5\). Average realization ₹5.04/Kwh.
Q2 FY20
- Capacity utilization factor\(^4\) 20.13%, vs. 20.08% y-o-y.
- Plant availability 99.55%, vs. 99.62% y-o-y.
- Power sales up 6% y-o-y, at 921 mn units\(^5\).
- Average realization ₹ 4.97/Kwh.

**Wind**
H1 FY20
- Capacity utilization factor\(^4\) 33.52%, vs. 30.39% y-o-y.
- Power sales up 38% y-o-y, at 105 mn units. Average realization ₹ 3.95/Kwh.

Q2 FY20
- Capacity utilization factor\(^4\) 31.21%, vs. 30.96% y-o-y.
- Power sales up 29% y-o-y, at 49 mn units.
- Average realization ₹ 3.97/Kwh.

\(^1\) EBITDA
\(^2\) EBITDA Margin
\(^3\) cash profit

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**Consolidated Financial Performance: In ₹ Crore, except as stated**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>H1 - 20</th>
<th>H1 - 19</th>
<th>%ge Change</th>
<th>Q2 - 20</th>
<th>Q2 - 19</th>
<th>%ge Change</th>
<th>FY-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>1349</td>
<td>921</td>
<td>46%</td>
<td>688</td>
<td>449</td>
<td>53%</td>
<td>2058</td>
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<tr>
<td>EBITDA(^1)</td>
<td>918</td>
<td>842</td>
<td>9%</td>
<td>422</td>
<td>402</td>
<td>5%</td>
<td>1710</td>
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<tr>
<td>EBITDA Margin(^2)</td>
<td>89%</td>
<td>91%</td>
<td>89%</td>
<td>89%</td>
<td>89%</td>
<td>90%</td>
<td></td>
</tr>
<tr>
<td>Derivative &amp; Foreign Exchange (Gain) / Loss (Net)</td>
<td>43</td>
<td>356</td>
<td>88%</td>
<td>41</td>
<td>205</td>
<td>80%</td>
<td>184</td>
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<tr>
<td>Finance Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~ Interest &amp; Bank Charges</td>
<td>490</td>
<td>434</td>
<td>-13%</td>
<td>240</td>
<td>241</td>
<td>0%</td>
<td>985</td>
</tr>
<tr>
<td>~ Derivative &amp; ERD</td>
<td>72</td>
<td>-65</td>
<td>-211%</td>
<td>28</td>
<td>-42</td>
<td>-167%</td>
<td>136</td>
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<tr>
<td>Add: Other Income</td>
<td>38</td>
<td>20</td>
<td>90%</td>
<td>24</td>
<td>10</td>
<td>140%</td>
<td>73</td>
</tr>
<tr>
<td>Profit before Depreciation, taxes and Exceptional Items</td>
<td>352</td>
<td>137</td>
<td>157%</td>
<td>137</td>
<td>8</td>
<td>1613%</td>
<td>477</td>
</tr>
<tr>
<td>Depreciation / Amortisation Expense (Net)</td>
<td>184</td>
<td>499</td>
<td>63%</td>
<td>-63</td>
<td>271</td>
<td>123%</td>
<td>1062</td>
</tr>
<tr>
<td>Profit / (Loss) before taxes and Exceptional Items</td>
<td>168</td>
<td>-362</td>
<td>146%</td>
<td>200</td>
<td>-263</td>
<td>176%</td>
<td>-585</td>
</tr>
<tr>
<td>Exceptional Items</td>
<td>98</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Profit / (Loss) before taxes</td>
<td>70</td>
<td>-362</td>
<td>119%</td>
<td>200</td>
<td>-263</td>
<td>176%</td>
<td>-585</td>
</tr>
<tr>
<td>Income Tax Expenses</td>
<td>2</td>
<td>3</td>
<td>-1</td>
<td>-1</td>
<td>-1</td>
<td>-1</td>
<td>6</td>
</tr>
<tr>
<td>Deferred Tax</td>
<td>64</td>
<td>-102</td>
<td>100</td>
<td>-73</td>
<td>-119</td>
<td>-119</td>
<td></td>
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<tr>
<td>Profit/(loss) after taxes</td>
<td>4</td>
<td>-263</td>
<td>101%</td>
<td>101</td>
<td>-189</td>
<td>153%</td>
<td>-471</td>
</tr>
<tr>
<td>Share of Profit / (loss) of Joint venture</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>-4</td>
</tr>
<tr>
<td>Profit/(loss) for the Period / Year</td>
<td>5</td>
<td>-262</td>
<td>102%</td>
<td>102</td>
<td>-188</td>
<td>154%</td>
<td>-475</td>
</tr>
<tr>
<td>Add: Other Comprehensive (Income)/Expenses</td>
<td>-13</td>
<td>2</td>
<td>6</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>27</td>
</tr>
<tr>
<td>Total Comprehensive Income / (Loss)</td>
<td>18</td>
<td>-264</td>
<td>107%</td>
<td>96</td>
<td>-190</td>
<td>151%</td>
<td>-502</td>
</tr>
<tr>
<td>Cash Profit(^3)</td>
<td>464</td>
<td>425</td>
<td>9%</td>
<td>207</td>
<td>173</td>
<td>20%</td>
<td>792</td>
</tr>
<tr>
<td>Exchange rate (Rs/$)-Closing</td>
<td>70.88</td>
<td>72.49</td>
<td>70.875</td>
<td>72.49</td>
<td>69.16</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Revenue

Total Revenue for H1 FY20 up by 46% to ₹ 1,349 crore from ₹ 921 crore y-o-y.

Revenue from Power generation for H1 FY20 up by 10% to ₹ 1,016 crore from ₹ 920 crore y-o-y on account of full period operationalisation and additional project commissioning. The total number of units’ sold in H1 FY20 is 2,086 Mu's up 11% y-o-y.

Revenue from power generation for Q2 up by 3% to ₹ 462 crore. The total number of units sold in Q2 FY20 is 970 Mu's up 7% y-o-y.

EBITDA and EBITDA Margins

EBITDA for H1 FY20 increased by 9% to ₹ 918 crore from ₹ 842 crore on account of increased operating capacity. EBITDA margin during H1 FY20 was 89% compared to 91% in H1 FY19.

EBITDA for Q2 FY20 increased by 5% to ₹ 422 crore from ₹ 402 crore on account of increased operating capacity. EBITDA margin during Q2 FY20 was 89% compared to 89% in Q2 FY19.

Depreciation and Amortization

During Q2 FY20, AGEL has evaluated the method of depreciation for the solar and wind plants where Written Down Value (WDV) depreciation method was being followed. Based on evaluation, AGEL has changed the depreciation method from WDV to Straight Line Method (SLM) and has given cumulative effect from April 1, 2019.

Depreciation for H1 FY20 is ₹ 184 crore; had the Group continued with WDV method, the depreciation for H1 FY20 would have been ₹ 505 crore.

Depreciation for Q2 FY20 has reversal impact of ₹ 156 crore pertaining to Q1 FY20; had the Group continued with WDV method, the depreciation for Q2 FY20 would have been ₹ 257 crore. Normalized depreciation under SLM for Q2 FY20 is ₹ 93 Crore.

Finance Cost and other income

Interest and other borrowing cost for H1 FY20 is ₹ 562 crore as compared to ₹ 369 crore on y-o-y basis.

Interest and other borrowing cost for Q2 FY20 is ₹ 268 crore as compared to ₹ 198 crore on y-o-y basis.

Interest is higher during H1 FY20 and for the quarter primarily on account of charging of Interest to profit and loss account as compared to capitalisation of interest in previous
quarters being in project phases and additional debt on account of ramp up of capacity and refinancing.

Other income for Q2 FY20 up by ₹14 crore year-over-year primarily due to increase in interest income on margin money deposits, other investments and income from Mutual funds investment.

**Exceptional Loss**

During Q1 FY20, the Group has refinanced its earlier borrowings of ₹5,844 crore, through issuance of secured senior notes (US$ denominated bonds) and rupee term loans from a bank and financial Institutions. On account of such refinancing activities, the Group has incurred a onetime expense aggregating to ₹98 crore which comprises prepayment charges, unamortized portion of other borrowing cost related to earlier borrowings and cost of premature termination of derivative contracts.

**Profit / Loss for the period**

On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 (‘the Ordinance’), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. The Holding Company and all its domestic subsidiaries have decided to opt for the reduced corporate tax rates and the full impact of this change has been recognized in tax expense for the quarter and half year ended 30th September, 2019. Accordingly, the Holding Company and all its domestic subsidiaries have recognized Provision for Income Tax for quarter and the half year ended 30th September, 2019 and re-measured its deferred taxes as per the provisions of the Ordinance. This has resulted in one time reduction of deferred tax assets by 65 crore on account of re-measurement of deferred tax assets as at 31st March, 2019 and ₹3 crore on account of re-measurement of deferred tax assets recognised as at 30th June, 2019.

Profit for the quarter ended Sept 2019 of ₹102 crore.

**Normalised PBT before exceptional loss**

Normalised PBT for Q2 FY20 & H1 FY20 prior to exceptional loss and under SLM method is as follows:

<table>
<thead>
<tr>
<th>Normalized PBT Q2 FY20</th>
<th>Q2 FY20</th>
<th>H1 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBDT before exceptional loss (as reported)</td>
<td>138</td>
<td>352</td>
</tr>
<tr>
<td>Depreciation for the quarter/Half year</td>
<td>93</td>
<td>184</td>
</tr>
<tr>
<td>Normalized PBT before exceptional items</td>
<td>45</td>
<td>168</td>
</tr>
</tbody>
</table>
Cash Profit

Cash Profit for current quarter was ₹ 207 crore as compared to ₹ 173 crore y-o-y.

Balance Sheet

As on 30th September, 2019, gross debt was at ₹ 13,015 Crore (excluding Inter Corporate Deposit and IND AS adjustment) and net debt was ₹ 10,966 Crore (Gross debt less cash and cash equivalents including FD and MF and Power Sales receivable).

Projects

The Group has won bids for 130 MW wind and 600 MW Hybrid in H1 FY20. Post completion of all the bids won and projects under implementation, the Group’s operational capacity would be 5,290 MW.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited said, “Adani Green Energy continues to expand and invest in the renewables spectrum following the government’s mission to be world’s largest renewable energy expansion programme of 175GW till 2022. AGEL will continue to provide reliable, sustainable, round the clock green power for India’s growing power demands and needs.”

Mr. Jayant Parimal, CEO, Adani Green Energy Ltd said, “Adani Green Energy commissioned 450 MW of new renewable capacity in H1 FY20, taking our total operational portfolio to 2.4 GW. With a further 2.9 GW currently under construction, we will reach 5.3 GW capacity progressively over the next 2 years, contributing to the renewable energy targets of the country. We had strong operational and financial performance, with an EBITDA of ₹ 918 crore in H1 FY20 and EBITDA margin of 89%. We successfully issued an amortizing 20 year bond for $362.5 mn at a coupon of 4.625%. This was the first investment grade rated USD bond by an Indian renewable Company, and serves as a good framework for funding for new projects.”

Notes:
1. Calculation of EBITDA excludes foreign exchange (gain) / loss and Other Income.
2. EBITDA margin % represents EBITDA earned from Power Sales and excludes other items.
Revenue from Power Generation includes Generation Based Incentive (GBI).
3. Cash profit = EBITDA\(^1\) + Other Income – Interest and Bank Charges - Income tax expenses.
4. Capacity Utilisation Factor is calculated post capitalization.
5. Includes units generated during plant stabilization period, against which the revenue has been capitalised during the quarter ₹13.4 Crore (56.04 Mu’s)
6. AGEL has entered in a definitive share purchase agreement to acquire beneficial interest in the OEM wind projects of 100 MW subject to fulfillment of conditions precedent.
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 operational capacity of 2,420 MW spread across eleven states in India.

For more information, please visit - www.adanigreenenergy.com

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For further information on this release, please contact

<table>
<thead>
<tr>
<th>Roy Paul</th>
<th>Ashwin Bajaj</th>
<th>Pratibha Khanna</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adani Group</td>
<td>Head of Investor Relations</td>
<td>Weber Shandwick</td>
</tr>
<tr>
<td>Tel: 91-79-25556628</td>
<td></td>
<td>Tel: 91-22-40311294</td>
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<tr>
<td><a href="mailto:roy.paul@adani.com">roy.paul@adani.com</a></td>
<td><a href="mailto:investor.agel@adani.com">investor.agel@adani.com</a></td>
<td><a href="mailto:pkhanna@webershandwick.com">pkhanna@webershandwick.com</a></td>
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