
**FINANCIAL HIGHLIGHTS**

**9M FY20**
- Total Revenue from operations of ₹ 1,853 crore, up 35% y-o-y.
- Revenue from Power generation\(^7\) of ₹ 1,464 crore, up 7% y-o-y.
- EBITDA\(^1\) of ₹ 1,266 crore, up 2% y-o-y.
- EBITDA\(^2\) margin of 89%.
- Loss for the period of ₹ 123 crore vs. loss of ₹ 381 crore y-o-y.
- Cash Profit\(^3\) ₹ 544 crore, lower 3% y-o-y.

**Q3 FY20**
- Total Revenue from operations of ₹ 504 crore, up 11% y-o-y.
- Revenue from Power generation\(^7\) of ₹ 452 crore.
- EBITDA\(^1\) of ₹ 347 crore.
- EBITDA\(^2\) margin of 87%.
- Loss for the period of ₹ 129 crore vs. loss of ₹ 118 crore y-o-y.
- Cash Profit\(^3\) ₹ 77 crore, lower by 44% y-o-y.
OPERATIONAL HIGHLIGHTS

Total Portfolio
- Total contracted portfolio of 5,990 MW, of which 2,495 MW is operational capacity (includes 150 MW of OEM wind project).
- On track to achieve 5,990 MW of operating capacity by FY 2022.

Solar
9M FY20
- Capacity utilization factor 21.72% vs. 21.24% y-o-y.
- Plant availability 98.72% vs. 99.57% y-o-y.
- Power sales up 5% y-o-y, at 2,926 mn units up by 8%. Average realization ₹ 4.94/Kwh.

Q3 FY20
- Capacity utilization factor 19.98%, vs. 21.66% y-o-y.
- Plant availability 97.30%, vs. 99.64% y-o-y.
- Power generation of 945mn units up by 4%.
- Revenue from Power sales 2.72% lower y-o-y.
- Average realization ₹ 4.71/Kwh.

Wind
9M FY20
- Capacity utilization factor 28.88%, vs. 22.23% y-o-y.
- Power generation of 155mn units, up by 78% y-o-y.
- Revenue from Power sales up 51.54% y-o-y.
- Average realization ₹ 3.88/Kwh.

Q3 FY20
- Capacity utilization factor 21.42%, vs. 8.33% y-o-y.
- Power generation of 50mn units, up by 355% y-o-y.
- Revenue from Power sales up 219.33% y-o-y.
- Average realization ₹ 3.72/Kwh.
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Consolidated Financial Performance: In ₹ Crore, except as stated

<table>
<thead>
<tr>
<th>Particulars</th>
<th>9M - 20</th>
<th>9M - 19</th>
<th>% Change</th>
<th>Q3 - 20</th>
<th>Q3 - 19</th>
<th>%Change</th>
<th>FY-19</th>
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<tbody>
<tr>
<td>Income from Operations</td>
<td>1853</td>
<td>1377</td>
<td>35%</td>
<td>504</td>
<td>456</td>
<td>11%</td>
<td>2058</td>
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<td>EBITDA 1</td>
<td>1266</td>
<td>1240</td>
<td>2%</td>
<td>347</td>
<td>399</td>
<td>-13%</td>
<td>1710</td>
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<tr>
<td>EBITDA Margin 2</td>
<td>89%</td>
<td>90%</td>
<td>0%</td>
<td>87%</td>
<td>87%</td>
<td>0%</td>
<td>90%</td>
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<td>Derivative &amp; Foreign Exchange (Gain) / Loss (Net)</td>
<td>39</td>
<td>187</td>
<td>79%</td>
<td>-4</td>
<td>-170</td>
<td>98%</td>
<td>184</td>
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<td>Finance Cost</td>
<td></td>
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<td></td>
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<tr>
<td>~ Interest &amp; other borrowing cost</td>
<td>780</td>
<td>711</td>
<td>-10%</td>
<td>290</td>
<td>277</td>
<td>-5%</td>
<td>985</td>
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<td>~ Derivative &amp; ERD</td>
<td>146</td>
<td>113</td>
<td>29%</td>
<td>73</td>
<td>178</td>
<td>-59%</td>
<td>136</td>
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<tr>
<td>Add: Other Income</td>
<td>58</td>
<td>35</td>
<td>66%</td>
<td>19</td>
<td>14</td>
<td>36%</td>
<td>73</td>
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<td>Profit before Depreciation, taxes and Exceptional Items</td>
<td>359</td>
<td>264</td>
<td>36%</td>
<td>7</td>
<td>128</td>
<td>-95%</td>
<td>478</td>
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<td>Depreciation / Amortisation Expense (Net)</td>
<td>286</td>
<td>769</td>
<td>63%</td>
<td>102</td>
<td>270</td>
<td>62%</td>
<td>1062</td>
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<tr>
<td>Profit / (Loss) before taxes and Exceptional Items</td>
<td>73</td>
<td>-505</td>
<td>114%</td>
<td>-95</td>
<td>-142</td>
<td>33%</td>
<td>-584</td>
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<td>Exceptional Items</td>
<td>173</td>
<td>0</td>
<td>74</td>
<td>0</td>
<td>4</td>
<td>0</td>
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<tr>
<td>Profit / (Loss) before taxes</td>
<td>-100</td>
<td>-505</td>
<td>80%</td>
<td>-169</td>
<td>-142</td>
<td>-19%</td>
<td>-584</td>
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<td>Income Tax Expenses</td>
<td>0</td>
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<td>Deferred Tax</td>
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<td>-123</td>
<td>-39</td>
<td>-20</td>
<td>-119</td>
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<td>Profit/(loss) after taxes</td>
<td>-125</td>
<td>-384</td>
<td>67%</td>
<td>-129</td>
<td>-120</td>
<td>-8%</td>
<td>-471</td>
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<td>Share of Profit / (loss) of Joint venture</td>
<td>2</td>
<td>3</td>
<td>0</td>
<td>2</td>
<td>6</td>
<td>6</td>
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<tr>
<td>Profit/(loss) for the Period / Year</td>
<td>-123</td>
<td>-381</td>
<td>68%</td>
<td>-129</td>
<td>-118</td>
<td>-9%</td>
<td>-475</td>
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<tr>
<td>Add: Other Comprehensive (Income)/Expenses</td>
<td>-24</td>
<td>13</td>
<td>-11</td>
<td>12</td>
<td>27</td>
<td>27</td>
<td></td>
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<tr>
<td>Total Comprehensive Income / (Loss)</td>
<td>-99</td>
<td>-394</td>
<td>75%</td>
<td>-118</td>
<td>-130</td>
<td>9%</td>
<td>-502</td>
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<tr>
<td>Cash Profit 3</td>
<td>544</td>
<td>562</td>
<td>-3%</td>
<td>77</td>
<td>138</td>
<td>-44%</td>
<td>792</td>
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<td>Exchange rate (Rs/$)-Closing</td>
<td>71.39</td>
<td>69.78</td>
<td></td>
<td>71.39</td>
<td>69.78</td>
<td></td>
<td>69.16</td>
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**Revenue**

Total Revenue for 9M FY20 up by 35% y-o-y, to ₹ 1,853 crore from ₹ 1,377 crore.

Revenue from Power generation\(^7\) for 9M FY20 up by 7% to ₹ 1,464 crore from ₹ 1,371 crore y-o-y on account of full period operationalisation and additional project commissioning. The total number of units sold\(^5\) in 9M FY20 is 3,081 Mu’s, up 10% y-o-y.

Revenue from power generation\(^7\) for Q3 ₹ 452 crore. The total number of units sold\(^5\) in Q3 FY20 is 995 Mu’s up 8% y-o-y.

**EBITDA and EBITDA Margins**

EBITDA\(^1\) for 9M FY20 increased by 2% to ₹ 1,266 crore from ₹ 1,240 crore on account of increased operating capacity. EBITDA margin\(^2\) during 9M FY20 was 89% compared to 90% in 9M FY19.
EBITDA\(^1\) for Q3 FY20 at ₹347 crore as compared to ₹399 crore y-o-y. EBITDA margin\(^2\) during Q3 FY20 was 87% compared to 87% in Q3 FY19. Extended monsoon this year has resulted in lower radiation and impacting operational performance.

**Depreciation and Amortization**

Earlier for the solar and wind plants AGEL group was following Written Down Value (WDV) depreciation method. A fresh evaluation was carried out. Based on evaluation, The AGEL Group has changed the depreciation method from WDV to Straight Line Method (SLM) and has given effect from April 1, 2019.

Due to impact of change in depreciation method, there is sharp reduction in depreciation and amortization. Depreciation for 9M FY20 is ₹286 crore as against is ₹769 crore y-o-y and Depreciation for Q3 FY20 is ₹102 crore as against ₹270 crore y-o-y.

**Finance Cost and other income**

Interest and other borrowing cost for 9M FY20 is ₹780 crore as compared to ₹711 crore on y-o-y basis.

Interest and other borrowing cost for Q3 FY20 is ₹290 crore as compared to ₹277 crore on y-o-y basis.

Interest is higher during 9M 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.

Increase in Other income for 9M FY20 and for the quarter increased primarily due to increase in interest income on margin money deposits, other investments and income from Mutual funds investment.

**Exceptional Item**

The Group has refinanced its earlier borrowings 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 one-time expenses aggregating to ₹173 crore for 9M FY20 (out of which ₹74 crore incurred during Q3 FY20). These expenses comprise of prepayment charges, unamortized portion of other borrowing cost related to earlier borrowings and cost of premature termination of derivative contracts.
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Profit / Loss after tax for the period

Loss after tax for 9M FY20 is ₹123 crore as against ₹381 crore y-o-y and for Q3 FY20 is ₹129 crore as compared to ₹118 crore on y-o-y basis.

Cash Profit

Cash Profit\(^3\) for 9M FY20 is ₹544 crore as against ₹562 crore y-o-y and Q3 FY20 is ₹77 crore as compared to ₹138 crore y-o-y. The reduction in cash profit is due to reduction in EBITDA.

Projects

The Group has won bids for 130 MW wind and 1,300 MW Hybrid in 9M FY20. Post completion of all the bids won and projects under implementation, the Group’s operational capacity would be 5,990\(^6\) MW.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited said, "We are committed to creating a greener future and our new initiative coming together to support the engagement and participation of the power sector. This quarter, we are proud that Adani Green Energy Limited became India’s first investment-grade offering from the nation’s renewable energy sector to global investors."

Mr. Jayant Parimal, CEO, Adani Green Energy Ltd said, "Adani Green Energy Limited had a strong quarter and is rapidly cementing its place as the leading Renewable Energy player in India. We have reached an operational capacity of 2.50GW, and are on course to reach 4.29GW by FY 2021. We wish to become among the leading global players in renewables. With are glad to make our first ever deal from India to use an amortizing project finance type structure giving foreign investors a chance to buy investment-grade bonds from India’s renewable energy sector.

Notes:
1. Calculation of EBITDA excludes foreign exchange (gain) / loss and Other Income.
2. EBITDA margin % represents EBITDA earned from Power Generation and excludes other items. Revenue from Power Generation includes Generation Based Incentive (GBI).
3. Cash profit = EBITDA\(^1\) + Other Income – Interest and other borrowings cost – current tax including earlier periods.
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 ₹6.8 Crore (23 Mu’s) and for 9M ₹23 Crore (84 Mu’s)
6. AGEL has entered in a definitive share purchase agreement to acquire beneficial interest in the OEM wind projects of 150 MW subject to fulfillment of conditions precedent.
7. Revenue from Power Generation includes Generation Based Incentive (GBI).
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 2,495 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>
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<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><a href="mailto:investor.agel@adani.com">investor.agel@adani.com</a></td>
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