

Media Release

Adani Green Energy Limited announces Q1 FY20 Result
Q1 Revenues up 40% y-o-y to ₹ 661 crore
Q1 EBITDA¹ up 13% y-o-y to ₹ 496 crore

Ahmedabad, August 07, 2019: Adani Green Energy Limited (AGEL), a part of Adani Group, today announced the financial results for Q1FY20 ended 30thJune 2019.

Financial Highlights

- Total Revenue of ₹ 661 crore, up 40% y-o-y
- Revenue from Power generation of ₹ 554, up 17% y-o-y
- EBITDA¹ of ₹ 496 crore, up 13% y-o-y
- EBITDA² margin of 90%
- Cash Profit³ of ₹257 crore, up 12% y-o-y

Operational Highlights

- Total portfolio is 5,290⁶ MW
- 2,220 MW of Renewable operational capacity (including 100 MW of Rawra and 100 MW of OEM wind project commissioned post Q1FY20)
- On track to achieve 5,290⁶ MW of Renewable operating capacity by FY 2022

Solar

- Capacity utilization factor⁴ 25.31%, against 21.68% y-o-y
- Plant availability 99.47%, against 99.55% y-o-y
- Million units sold⁵ 1,056, up 13% y-o-y. Average realization ₹ 5.10/Kwh

Wind

- Capacity utilization factor⁴ 35.85%, against 29.81% y-o-y
- Million units sold 56, up 47% y-o-y. Average realization ₹ 3.94/Kwh

Consolidated Financial Performance: In ₹ Crore, except as stated

Particulars	Q1 - 20	Q4 - 19	%ge Change	Q1 - 20	Q1- 19	%ge Change	FY-19
Income from Operations	661	681	-3%	661	472	40%	2058
EBITDA ¹	496	470	6%	496	439	13%	1710
EBITDA Margin ²	90%	89%		90%	93%		90%
Foreign Exchange (Gain) / Loss	2	-2		2	176		184
Finance Cost							
~ Interest & Bank Charges	250	274	-9%	250	193	30%	985
~ Derivative & ERD	43	23	87%	43	-48	-190%	136
Add: Other Income	14	37	-62%	14	10	40%	73
Profit before Depreciation, taxes and Exceptional Items	215	212	1%	215	128	68%	478
Depreciation	248	293	-15%	248	227	9%	1062
Income Tax Expenses	3	5		3	5		6
Deferred Tax	-36	3		-36	-30		-119
Exceptional Items Gain / (Loss)	-98	0		-98	0		
Profit/(loss) after taxes	-98	-89	10%	-98	-74	32%	-471
Share of Profit / (loss) of Joint venture	1	-6		1	0		-4
Profit/(loss) after Share of Joint venture	-97	-95		-97	-74		-475
Add: Other Comprehensive Income/(Expenses)	20	-14		20	0		-27
Profit/(loss) after Comprehensive Income/ Expenses	-77	-109		-77	-74		-502
Cash Profit ³	257	228	13%	257	251	2%	792
Exchange rate (Rs/\$)-Closing	69.02	69.16	0%	69.02	68.47	1%	69.16

Revenues

Total Revenue for Q1 was up by 40% to ₹ 661 crore from ₹ 472 crore y-o-y

Revenue from Power generation for Q1 up by 17% to ₹ 554 crore from ₹ 472 crore y-o-y on account of full period operationalisation and additional project commissioning. The total number of units' sold⁵ in Q1 was 1,118 Mu's up 15% y-o-y. The revenue for Q1'2020 and Q1'2019 is after adjusting discount on prompt payments by off-takers of ₹ 9 crore and ₹ 3 crore respectively.

EBITDA and EBITDA Margins

EBITDA¹ for Q1 at ₹ 496 crore was up 13% on account of increased operating capacity.

EBITDA margin² during the quarter was at 90% compared to 93% y-o-y.

Depreciation and Amortization

Depreciation was at ₹ 248 crore, higher by 9% y-o-y on account of full period impact of projects capitalized in Q4 of FY'2019 and additional project commissioning.

The Group follows Written down value (WDV) method of depreciation. The depreciation based on Straight-line method would have been ₹ 102 crore in Q1 FY2020, ₹ 84 crore in Q1 FY2019 and ₹ 110 crore in Q4 2019

Finance Cost and other income

Interest and other borrowing cost during the quarter was ₹ 250 crore, up by ₹ 57 crore primarily on account of charging of interest to profit and loss account as compared to capitalization of interest in previous quarters being in project phases and additional debt on account of ramp up of capacity.

Other income was up by ₹ 4 crore primarily due to interest income on deposits and income from Mutual funds investment.

Exceptional items

During the current quarter, 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 ₹ 98.41 Crore which comprises of prepayment charges, unamortized portion of other borrowing cost related to earlier borrowings and cost of premature termination of derivative contracts.

Loss after tax and Cash Profit

Loss after tax for the quarter was ₹ 77 Crore.

Cash profit³ for current quarter was ₹ 257 crore. Since the Group follows accelerated depreciation, it reported a net loss. Management uses Cash Profit as an important metric of intrinsic performance.

Projects

The Group has won bids for 130 MW wind and 600 MW Hybrid in Q1'2020. Post completion of all the bids won and projects under implementation, the Group's operational capacity would be 5,290⁶ MW.

Commenting on the quarterly results of the company, Mr. Gautam Adani, Chairman, Adani Group said, "Our business focus is aligned with government's vision to raise renewables based power generation capacity and make our nation a world leader in the renewables space. Adani Green Energy Limited continues to invest in developing capabilities to provide reliable, sustainable, round the clock green power for India's growing power needs."

Mr. Jayant Parimal, CEO, Adani Green Energy Ltd said, "The last quarter has seen significant growth for the business with Solar and Wind. AGEL is among the largest renewable energy generation companies in India, and with our focus on new technology evaluation, we plan to commission a total of ~800 MW of new



Renewables

capacity of wind and solar projects in FY2020. As a corporate, we aspire to be among the leading global players in renewables.”

Notes:

1. Calculation of EBITDA excludes foreign exchange (gain) / loss.
2. EBITDA margin % represents EBITDA earned from Power Sales and excludes other items.
3. Cash profit = EBITDA¹ + 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 ₹2.52 Crore (4.98 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 capacity of 2,220 MW spread across eleven states in India.

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

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