



“Adani Green Energy Limited Q3 FY19 Earnings
Conference Call”

February 13, 2019



**MANAGEMENT: MR. JAYANT PARIMAL – CEO.
MR. ASHISH GARG – CFO.
MR. UDAYAN SHARMA – IR**

Moderator: Ladies and gentlemen good day and welcome to the Adani Green Energy Limited Q3 FY19 Earnings Conference Call. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I would now like to hand the conference over to the management. Please go ahead sir.

Udayan Sharma: Good evening everybody this is Udayan Sharma, I am the IR of the Adani Green Energy Limited. I have with me the CEO Mr. Jayant Parimal and the CFO – Mr. Ashish Garg. I will hand over the call to Mr. Jayant Parimal for the opening comments.

Jayant Parimal: Good evening everyone. I am Jayant Parimal, I am CEO of Adani Green Energy Limited. We have announced last week our financial results for quarter three and nine months ending December 2018. Adani Green Energy is the first renewable only company listed on Indian stock exchanges, we have 1898 plus 60 that is 1958 megawatt of operational renewable capacity of which solar is 1898 and wind is 60 megawatt, additionally we have commissioned in January a small 12 megawatt wind capacity at Mundra. In addition to the above we have another 575 megawatt of solar which is under execution right now and more over on the wind side we have incremental 1237 megawatt capacity currently under execution which is we are either won and signed or acquired economic interest.

Further, I am happy to announce that the company has won bids for implementing first of its kind in the country a 319 megawatt hybrid renewable capacity from SECI at a rate of Rs.2.69. Post completion of the said project, the company's operational capacity will be 4160 megawatt let me point this out to you with the sense of pride that Adani Green Energy Limited is the first Indian company to reach the milestone of 4 gig watt organically.

We are operating in 11 states, as PPA government of India entertains and state discoms of the total portfolio 56% of the PPA are tied up with central server entities like NTPC and SECI, another 4% with PTC India Limited and balance 40% with state discoms. Now coming to business highlights on the solar plants which are operational we had a CUF which is capacity utilization factor equivalent of PLF in thermal. Our PLF for nine months was 21.24 in the nine month against the PLF of 19.3 in 2018 nine months. Plant availability was 99.57 in the nine months of FY19 compared to 99.73 in the same period last year. Generation and million units from operational solar plants was 2710 million units in nine months of 2018-19 versus 1093 million units in the same period of last year. That is a healthy growth of 148% mainly on account of the projects commissioned during this period. We have a healthy average realization of Rs.5.09 per unit sold in 9 months of FY19 compared to Rs.5.79 in same period last year. The average tariff for operational PPAs is approximately Rs.5.13 coming to Q3 FY19 on the solar business we have clocked a CUF of 21.66% versus 18.25 in the same period of last year which is 340 basis points, plant availability in Q3 of 2019 was 99.64% and we have sold 907 million unit at an average realization of Rs.5.05. Against this Q3 closed at 382, Q3 of 2018 was closed at 382 million units at a rate of Rs.5.69 and plant availability was 99.45 last year in Q3 2018.

This translates in a growth of 137% in energy sold which is predominantly on account of increased fleet size.

On the wind side, we have a very small operational capacity as of now only 60 megawatts. CUF in nine months of FY19 was 22.23% compared to 16.64 in nine months of FY2018. Similarly in Q3 operational wind CUF was 8.33% compared to earlier FY2018 CUF of 13.83. There is some seasonality in case of solar although there is an annual target of approximately 25% CUF but every quarter has different solar radiation. So for example FYD that is nine month of 2019 we had expected a performance a P50 level of 23.15% and that of Q3 the P50 was expected to be 24.22 compared to that we have achieved in the nine months 20.73% as PLF and in Q3 we have achieved 21.66%. Now between the expected generation let us talk about Q3, we had expected the generation at 24.22% whereas the actual CUF was 21.66% there is a gap and we would like to clearly explain that gap you will appreciate in solar we complete the projects AC basis and declare the commissioning while in the background the BC ramp up continues to take place. As some incremental model we keep on installing but at times there is a delay due to some acquisition land development issues. So what has happened in Q3 is that out of total underperformance of 10.3% approximately 1.8% is attributable to non-implementation of full DC modules. If you take December month of 2019 we have already completed that 50% of gap but we are talking about Q3 2019. So we are hopeful that in next quarter this gap will further reduce or wipe off. Further lesser solar radiation is than what we had budgeted also led to a small reduction which is approximately 2.3% of the underperformance. We do not have any control over that but this number on an annualized basis normally gets corrected so the budget for month to month or quarter-on-quarter may or may not match so when we see on an annualized basis broadly it should match, so 2.3% of the underperformance in the quarter three is attributable to that moreover non availability of grid accounted for 0.7% of the underperformance and non-availability of plan contributed to 0.3% of the underperformance.

Another 5.5% of underperformance was attributable to poor plant performance which was affected due to vigorous post monsoon growth of shrub trees vegetation which have adverse impact of modules in the disproportionate way, we have cleared all of them if you see December 19th generation separately it is significantly better. In the meantime in FY2019 we are commissioning 50 megawatt of solar plant which is having a PPA with Uttar Pradesh Power Company limited at 5.07 which is ready and only the last mile connectivity is pending with UP Transco and it will get completed by the month of February end. In addition to that we are also proposing to complete at least 150 megawatt of wind SECI wind out of which 50 megawatt is in Adani's own name and balance 100 megawatt is project where we have economic interest which we have bought from INOX and both these PPA are having PPA at a rate of 3.46 per unit and another per unit. Balance of the capacity in solar as well as wind we are proposing to complete by 2021, so this is the operational performance.

Now coming back to financial highlights of 9 months of 2019, just to take you through that on the backfire capacity at high generation in terms of sales of power the revenues were up 28% to INR 1377 crore in the nine month of 2019 and 456 crore in Q3, 2019. Our EBITDA was 1240 crore which was up 112% compared to nine months of 2018. And in Q3 our EBITDA was 399

crore which is up by 95% vis-à-vis same quarter last year. Our EBITDA margin for the nine month of 2019 was 90% and for Q3 is 87% the number is very near to our expectation of about 90% EBITDA margin of full portfolio basis you should appreciate that in financial year 18-19 we are actually commissioned significant number of solar and wind plants as a result the same cost is getting HO cost is getting loaded the existing portfolio. We hope that going forward with the portfolio size more than doubling the HO the freight cost will become hard. On a cash profit basis which is basically our EBITDA less interest cost and PAT for nine months we were about 562 crore, which is again up 67% year-on-year and for Q3 we were 138 crore which is up 12% year-on-year. As on December 2018 our gross debt is at say approximately 1159 crore which includes 1613 crore of group company loans. Cash and cash equivalent amounts to 620 crore. Our net debt for the end of December of the above basis is 10539 crore. The project cost for operational capacity of 1958 megawatt was 13000 crore the balance debt to be draw is approximately 1100 crore for the existing portfolio, for balance portfolio under construction capacity which is more than 2200 megawatt. We expect the project cost would be approximately 12600 crore of which the debt will be 9400 crore. Of which we have already got sanction of Rs.1000 balance is under various stages of the total debt of existing as on December 2018 we have a total debt of 1159 crore, of which 605 crore debt pertains to nonoperational portfolio, so actually if you see the debt attributable to operating portfolio it is 1159 minus 600 which is approximately 1500 crore and if you reduce it by the cash and cash equivalence of 620 crore we are 1000 odd crores and there are lot of receivables at the end of it and if you reduce it by receivable net debt will be only 9500 odd crore. 9500 odd crore and we will be having a EBITDA of approximately whatever EBITDA out of the in the financial year we expect to close at annualized EBITDA of 1748 crore if you use this EBITDA then our debt to EBITDA number will approximately 4.94 multiple which is a very-very healthy EBITDA and if you divide our CAPEX of the initial 2 gigawatt with the EBITDA which it will generate you will realize that the CAPEX to EBITDA is 6x and we expect our future projects also to be competitively built at an CAPEX EBITDA multiple of approximately 6.5. With this, I am through with my broad details which I have to put forward before you. Now there are some additional details which I will request Ashish Garg our CFO to put forth before you.

Ashish Garg:

Good evening everybody and welcome this is the third quarter earnings call for Adani Green just some additional details on the overall financing side I want to layout before you. The overall project cost as Mr. Parimal earlier explained for the capacity which is under construction of 2200 megawatt is about 2600 crore out of which the expected debt based on 75-25 mix is about 9400 crore. And we have already received sanctions of 1000 crore and the various other that is under various stages of sanctioned. The equity requirement for this balanced capacity which is under construction is about 3200 crore out of which we have already spend 210 crore and there is a balance of about 2990 crore which we require to spend over a period of next two years. The same is largely expected to be funded from mix of debt upsizing which we mentioned o you in the last quarter of about 1500 crore out of which 200 crore is already done in the last quarter the balance 1300 crore is expected to be completed in current quarter or the last quarter of FY19. And there is approximately 1000 crore of internal accruals from now on till next two years which we expect to deploy towards equity for funding the existing growth projects. As of December

31st 2018 we have a receivable of about 626 crore out of which 156 crore is unbilled revenue based on accruals method of accounting and accordingly the debtor days as on December 31st 2018 was 110 days. Our weighted average debt maturity as on December 31st 2018 excluding promoter debt is about 12 year and our overall cost of debt is about 10.4% on annualized basis. With this, I will invite if there are any question we are happy to take those questions.

Moderator: Sure sir. Thank you very much. We will now begin with the question and answer session. The first question is from the line of Mr. Rahul Modi from I-Sec. Please go ahead.

Rahul Modi: Sir just a couple of questions on the business. Now the working capital for us is also as Ashish mentioned it is around 110 days which is quite high now sir is it a industry phenomenon and do you expect this to improve going ahead how the discoms health and their views on how fast they will make payments and your view on this.

Jayant Parimal: Hi this is Jayant Parimal let me reply you. Actually, we have two, three sets of PPAs, large PPA is with Tamil Nadu discom which is TANGEDCO which is 648 megawatt. So as we speak it contributes to approximately one third of our revenue so there we have some delay historically and they keep on paying on a regular basis but at any given point in time we have an outstanding with them which is approximately 5 to 6 months of overdue so out of whatever 600 odd crore which we mentioned more than 400 crore is of –TANGEDCO then than TANGEDCO we have PPAs predominantly with SECI and NTPC, in case of NTPC we do not have any due we submit our bills at 10 O'clock in the morning and we get paid at 4 O'clock in the evening with a 2% discount in fact if you see in the nine months of 2019 we have given a cash discount of prompt payment of 20 odd crore. And SECI is also prompt on time they pay it, then we have three state discoms Punjab always pays on time, in fact it does take prompt payment discount, Gujarat always takes prompt payment discount. Then we have a set of state discoms of Karnataka, they also pay on time and we are current as far as Karnataka discoms are concerned so as far as payment is concerned other than –TANGEDCO we do not have any delay anywhere and going forward with new incremental capacity ramping up all our new PPAs we either with SECI, NTPC or some similar organizations where we do not expect any delay. So this whatever working capital stuff you discuss it will keep on falling. The percentage contribution of Tamil Nadu will keep on falling.

Rahul Modi: Right. Just a follow up to that, has TNEB historically that has been a problem for many generating companies but has TNEB paid any surcharge on delays till date?

Jayant Parimal: Under PPA they are supposed to pay and we keep on raising although the late payment surcharges which we are raising they have not been recorded in our books. They will pay, in past they have paid we have filled a suitable petition in the TNERC requesting we have requested honorable commission to direct TANGEDCO to expedite pay the LPA and I am sure legally we are on sound footing and we are get paid. Similar petition we have filled there is a small 12 megawatt wind petition wind which we have in Madhya Pradesh there also there was lot of delays so there were although we were raising the bills they were not paying us so we went to the honorable commission and honorable commission was pleased to direct the discom to pay it

up, in case of Punjab there were two instances when they delayed beyond whatever was scheduled date and they have promptly paid up late payment surcharge although those were a few lakhs only so that only tells that the late payment surcharge are legally treatable the discoms are paying and if they are not paying there is a mechanism to force them to pay and we expect them to get paid in any case in our revenue books and all we have not taken into account any of these LPS only when they get realized we book them in accounts.

Rahul Modi:

Sure. Sir why I was so concerned was because recently NTPCs receivables have shot up quite significantly and the large contributor was the solar and these nodal PPA which happened obviously they are paying with a 2% discount but if they are not getting the due share on time so have you faced any delays or are you getting to hear from NTPC on some kind of slow down there structure?

Jayant Parimal:

I agree with you, they had some issues in between but what they did is that they issued what is called they call it regulation notice so they issued regulation notice to the government of Andhra, government of Andhra paid them promptly, the issue of similar notice to Karnataka they paid them promptly they issued similar notice to government of Telangana recently you must have read in the newspaper so they had a very good tool in their hand and they keep on issuing it and I am told all the payments have been made, or alternatively a dew assurance have been made by the respective distribution company and the states governments to pay them within a reasonable time. So in between they had some issues it was not only because of solar alone but other things also. For argument sake let me read the relation notice which they issued to government of Telangana on January 30th, 2019. Wherein they said that thermal power outstanding was 1526 crore and solar outstanding was 627 crore, total 2152 which was and off which 1356 crore was beyond 60 days so they issued an notice and I am told that most of it has been cleared by the respective discoms. So they have a good tool in their hand and they do not hesitate in using them and as a result they are getting paid and the NTPC is paying us, again this month also they paid us with a 2% discount. In fact NTPC sees the whole solar business bring them two revenue stream one is Rs.0.07 –arbitrage that is nothing but a traders margin, another thing is that they take 2% discount from us for 60 days and they get paid in time and they raise their capital or working capital at 8.5% but they take 12% from us so they have a net interest margin on 4% on all the solar payables so that is another revenue stream for them, so this is how they are working.

Rahul Modi:

Sure, sir just lastly I will not take much of your time, sir lastly can you have recently won a 390 megawatt hybrid, so can you just make us understand a little more on the economics of this how has the tariffs been in this space and the load balancing that happens typically.

Jayant Parimal:

Now you will appreciate that hybrid means mixing of more than one kind of source of energy so renewable hybrid is current only wind and solar. Going forward they will add batteries, they have not added as of now but going forward they will do that, so the bid which we have won is only a solar and wind hybrid. The only condition which they have put is that, if you put x, you have freedom to choose how much solar you want to marry with and how much wind, the only thing is that one source of power should not be less than 25% of the other source of power. So now there are several zones in this country which are good in solar and wind both so actually

hybrid will work well in those area which are good in solar and good in wind. There are only four, five, six states in the country which has got wind and in that area wherever you have flatland and solar can be done it is a good place to do hybrid so the current 390 megawatt we are proposing to do it in the state of Rajasthan although we are also looking at doing it in the state of Gujarat another places. So, you will appreciate that the hybrid prices will be nothing but a weighted average price of solar and wind for that particular location, so you will appreciate that Rajasthan is a very good location for solar, historically in Rajasthan people have quoted at low as Rs.2.44 and wind although Rajasthan is not so great but assuming it is around Rs.3 kind of price. So if it is 75:25 ratio Rs2.69 is a good price. So this is what we are trying to do, so we will have 75% solar and 25% wind and the overall PLF of the combination will be higher because solar gives a PLF in state of Rajasthan 29, 29.5, 30 depending on the location. And the wind will be anything between 35 to 37 so weighted average will be approximately 31,32% going forward the Indian government is also looking at increasing the PLF and they are looking at doing 40%-45% so this will increase the utilization of the grid. And also inherently they are counter cyclical, so they also balance each other.

Rahul Modi: Great. Sir, just lastly when you are talking about the PLF you are taking into account the DC capacity.

Jayant Parimal: No, we are taking into account AC capacity, DC PLF will be significantly lower. The DCPLF depends on the inherent radiation of that particular place. There are places in this country which give DCPLF 20% but there are places where Bihar or Bengal which may give you 16.5 or even in UP so the whole country varies anything between 16% to 20% and then what we do is what we overloaded so instead of 100 megawatt we install 110, 120, 130, 140 megawatt as a result the ACU will become 1.2, 1.3, 1.4 times the DCPF but it is not that you can infinitely keep on adding it because if you add too much of DC then during afternoon they will generate more than your PPA capacity and we call it capping that is called commercial capping because grid will not allow you to go beyond that. DC varies between 16 to 20% depending on locations best is some places in Rajasthan and Gujarat which is approximately 20 some are even as good as 20.5, 20.6, worth could be 15-16% in some locations and multiplied by whatever loading you do it but if you over load it beyond a point you will cross your PPA capacity in generation and the grid will not allow you so that energy will get wasted. So we call it in our internal language commercial clipping. So, ACCF may or may not be exactly loading multipliers by DDCUF so when I told you 29.5% in a particular location I actually DDCUF is 20.67 or 20.7% multiplied by 1.4 so it is slightly more than 29-29.5 but we will have some clipping to our CUF 29%.

Moderator: Thank you Mr. Modi. We have the next question from Mr. Mohit Kumar from IDFC. Please go ahead.

Mohit Kumar: Good afternoon sir. Sir on capacity addition what is the plan for FY19 and FY20, I think you gave us the number for Q4 FY19 as 150 megawatt am I right?

Jayant Parimal: Yes, so let me explain you. As we speak in December 18 we had 1958 megawatt in AC terms up in running. For initial nine months did not commissioned any project because none of the

PPAs is maturing that time in time, there was 150 megawatt UP project with UPPCL which was already completed but due to last mile transition line connectivity it got delayed, so we expect it to be commissioned in the month of February. In the month of January we commissioned a 12 megawatt small wind project in Mundra. Then in addition to these two projects we are commencing 150 megawatt of SECI wind that is SECI one project in the state of Gujarat in district Kutch itself. So 50 megawatt is Adani's own project means we have won it and another 100 megawatt is projects these are FPVs which we have share economic interest in these are the INOX wind owned entity so that 100 megawatt will get completed, so in all in FY18-19 our net capacity addition will be only 50 megawatt in solar AC terms and 162 megawatt of wind everything else will get completed in 19-20 and 20-21. In 19-20 we will complete balance of SECI 2, SECI 3 and SECI 4 and then we are also completing 250 megawatt of solar which we are setting up in Rajasthan to supply to MSCDCL 200 megawatt and 50 megawatt to SECI and then we have a SECI 5 project of wind which again we will commission only in 2021 the hybrid project also we are proposing to complete in 20-21. Then we have won a UP project of 100 plus 75 and we have won 100 megawatt of Gujarati project that also we will commission somewhere end of 19-20 or 20-21.

- Mohit Kumar:** Sir what is the capacity of SECI 2, Seci3 and SECI 4 combined.
- Jayant Parimal:** SECI 2 project is Adani owned SECI 2 only 50 megawatt, Adani owned SECI 3 250 megawatt, Adani owned SECI 4 is 300 megawatt so we are proposing to commission 300 plus 250 plus 50 that is 600 megawatt of SECI project and winds and 75 megawatt of MSCDCL wind project so basically we are looking at completely 675 megawatts of wind project owned by Adani means won by Adani **(Inaudible) 35:03** in the year '19-20.
- Mohit Kumar:** Do we have any other economic interest in any of this SECI project apart from 100 megawatt you mentioned.
- Jayant Parimal:** We are looking at it, we are exploring an opportunity, if we get the prices good then we may look at another 100 megawatt or so but we have not firmed up that as yet.
- Mohit Kumar:** So right now it is only 100 megawatt.
- Jayant Parimal:** As we speak it is only 100 megawatt but we are looking at it but we have not formed up anything.
- Mohit Kumar:** Sir in the solar wind hybrid I understood that the capacity of solar and wind the ratio of solar by wind or wind by solar cannot be 1.25 am I right or is my understanding.
- Jayant Parimal:** No, 75:25 means 3:1.
- Mohit Kumar:** Okay. So the 80-90 megawatt you can put up maybe 250 to.
- Jayant Parimal:** So what we are proposing is that 390 megawatt we have so we are looking at doing 360 megawatt of solar and 100 megawatt of wind.

Mohit Kumar: Okay. And sir this which is our land allotment policy I think which has led to lot of confusion with the sense the people are not getting land is that the company has taken care of now or is there still something some glitches still which needs to be clarified by the government.

Jayant Parimal: How you will appreciate that this all SECI bid they are all very good bids but perhaps they were done in a hurry without closing several of issues so these SECI projects they faced lot of connectivity issues which they are still there, we all have bid on the basis of Kutch in Gujarat where a PGCL network is to come up, which is still not full charged I believe in the February end they will charge it, so that was one issue anyway so that has delayed the project by one year but anyway that is not attributable to us and government has been kind enough to give us extension on that account. Second issue everybody went to Gujarat because Gujarat had a very progressive land allotment policy where in the state was allocating land on a per turbine basis one hectare of land per turbine at a rate of Rs.10,000 rental government land Rs.10,000 per annum which is very-very competitive, so everybody went ahead with bag but unfortunately off late somehow the state has taken a view dim view of the whole and as we speak they have slowed down the process, they have come out with a new policy of solar wind hybrid, so but in case of Adani we have been able to secure our land for SECI 3 and SECI 4 so as SECI 2, SECI 3 and SECI 4 so that has been secured so till SECI 4 we are saved and if at all there is any shortfall we will buy some private land so that is there but in SECI 5 and other projects we will have to face that or we will have to buy incremental private land to take care of that. So it is definitely an issue, everybody has represented to the state of government and I am hopeful that they will find some resolution of that.

Mohit Kumar: Sir of course the SECI announced Tranche 6 and I have heard they are so will be launched Tranche 7 of 2 gigawatt, sir will all the power plants put up in will be again will be located in Gujarat or do you think people will have to move out and tariff will increase.

Jayant Parimal: First of all Gujarat also the best locations are almost gone, they were in Kutch and in a limited patch of Kutch it is not that entire Kutch is good some is extremely good, some is less than extremely good, some are good. So the extremely patch is gone, plus the connectivity we had some 3000 odd megawatt of connectivity so that is also gone, so now PGCIL is proposing to setup a new power station it will take some time. So, at least in Kutch the reason of Gujarat there is a challenge both in terms of evacuation as well as land plus even in Kutch whatever areas are left if any they will have lower PLF, so that way I believe the prices should go up and people will have to move out of Gujarat, because Gujarat only attraction of Gujarat was good wind and be very progressive allotment policy of the state. Otherwise in other states you have to buy private land and you may end up spending 30, 40, Rs.50 lakh to buy 2 hectares of land or 2.5 hectares of land so Gujarat policy that way is very provincial. Where you were given one hectare of land at Rs.10,000 per hectare per annum plus the access road also came along with it practically free so that was a very good thing this is why you had this bids but yes going forward that is a challenge.

Mohit Kumar: Just a last question sir. The government thinking of building this last power projects in Ladakh and Leh, will you interested or do you think the cost would be much more than what is there in the Gujarat.

Jayant Parimal: In theory the radiation is good, the land is flat but they will generate definitely very well but there are challenges, they have asked both the plant as well as the transmission line has to be setup by the same party, both of them are big challenge and that place has you can work only for 4, 5, 6 months so that is a challenge we are evaluating it, so the expression of interest has been floated from pre-bid has been arranged so we will ask for these questions. And we are interest it's a large one but the only thing is that it has got lot of challenges and if you ask whether if we compete with other prices or rest of the country I doubt it will definitely be more expensive, significantly more expensive than whatever you have seen.

Mohit Kumar: It is possible to put a number to that sir.

Jayant Parimal: Look on a thumb rule basis we believe it should be double because you had to build complete 700, 800, 900 kilometer of transmission line, that itself will increase your CAPEX by double. So if something has cost us Rs.2.50 somewhere else it should approximately cost Rs.5 in that just because the CAPEX has doubled. We have not done any pricing and all but just on thumb rule basis.

Mohit Kumar: Understood, just a ball park number.

Moderator: Thank you. Sir as of now there are no further questions.

Jayant Parimal: Okay, then should we conclude it.

Moderator: Would you like to add any closing comments sir.

Jayant Parimal: Okay. Nothing we have discussed most of the task so only request to our analyst friends is that please see the renewable sector in a different light do not go by your standard earning per share because the way the whole business is structured we have WDV as a depreciation method as a result we pro only negative PBT during initially 5, 6, 7 years in several of our projects we have taken APIA benefit, etc, etc so because of accelerate deprecation APIA, etc we throw negative this thing. The correct way according to us is to look it from the EBITDA angle and we believe that instead of earnings per share we should start looking at cash flow to what equity per share. So if you this is a new way of looking at it, in the seventh year the company will turn profitable hugely profitable and we will end up paying 35% tax on that so we try to minimize it and postponed it as much as we can using whatever is available under law so this time we have not probably arranged may be from next quarter we will probably arrange the whole thing for argument sake, we had some negative you are aware in Q2 we had some FOREX issues so otherwise if we see cash earnings towards equity shareholder per share on YTD basis we have earned Rs.0.50 per share, in Q1 we had earned Rs.0.49 per share, in Q2 we had lost Rs.37, in Q3 we have earned Rs.38, in Q4 because historically also Q4 is always better and we are hopeful



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of doing significantly better in Q4 so we will end up significantly better. And this is on the existing portfolio. And this takes care of all the existing portfolio as well as future portfolio, and as soon as more and more portfolio gets build in our cash earnings towards equity shareholders per share will keep on increasing and you will see a significant growth in that and therefore we would like you to see it from that angle. And with that there I would like to close the call. Thank you very much.

Moderator:

Thank you sir. On behalf of Adani Green Energy Limited that concludes this conference. Thank you for joining us and you may now disconnect the lines.