

Media Release

Adani Green Energy Limited announces FY 2019 Result

FY 2019 Revenues up 39% y-o-y to ₹ 2,058 Crore

FY 2019 EBITDA¹ up 105% y-o-y to ₹ 1,710 Crore

Ahmedabad, May 15, 2019: Adani Green Energy Limited ("AGEL"), a part of Adani Group, today announced its operational and financial performance for the 12 month and fourth quarter ended 31st March 2019.

Financial Highlights

FY 2019

- Revenues of ₹ 2,058 Crore, up 39% y-o-y
- EBITDA¹ of ₹ 1,710 Crore, up 105% y-o-y
- EBITDA margin² of 91%
- Cash Profit³ of ₹ 792 Crore, up 75% y-o-y

Q4 2019

- Revenues of ₹ 681 Crore, up 68% y-o-y
- EBITDA¹ of ₹ 470 Crore, up 90% y-o-y
- EBITDA² margin of 90%
- Cash Profit³ of ₹ 228 Crore, up 97% y-o-y

Operational Highlights

- 2,020 MW of Renewable capacity operational (including 50 MW commissioned in May 2019)
- On track to achieve 4,560 MW of Renewable capacity by FY 2021

Solar

FY 2019

- Capacity utilization factor 22.00%*, against 20.21% y-o-y
- Plant availability 99.63%, against 99.67% y-o-y
- Million units sold⁴ 3,763, up 118% y-o-y. Average realization ₹ 5.09/Kwh

*CUF is 22% based on actual operation otherwise it would have been 22.41% from the date of capitalization.

Adani Green Energy Limited

Adani House, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India

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Q4 2019

- Capacity utilization factor 25.89%, against 22.35% y-o-y
- Plant availability 99.82%, against 99.54% y-o-y
- Million units sold⁴ 1,053, up 66% y-o-y. Average realization ₹ 5.08/Kwh

Wind
FY 2019

- Capacity utilization factor 21.22%, against 15.87% y-o-y
- Plant availability 79.16%, against 88.55% y-o-y
- Million units sold 116, up 45% y-o-y. Average realization ₹ 4.25/Kwh

Q4'2019

- Capacity utilization factor 20.02%, against 13.53% y-o-y
- Plant availability 70.71%, against 87.45% y-o-y
- Million units sold 29, up 71% y-o-y. Average realization ₹ 4.07/Kwh

Consolidated Financial Performance: In ₹ Crore, except as stated

Particulars	FY-19	FY-18	%ge Change	Q4 - 19	Q4 - 18	%ge Change	Q3 - 19
Income from Operations	2058	1480	39%	681	406	68%	456
EBITDA¹	1710	834	105%	470	248	90%	399
EBITDA Margin²	91%	86%		90%	85%		88%
Foreign Exchange (Gain) / Loss	184	-12		-2	-9		-170
Finance Cost							
~ Interest & Bank Charges	985	418	136%	274	142	93%	277
~ Derivative & ERD	136	133	2%	23	31	-26%	178
Add: Other Income	73	37	97%	37	11	236%	14
Profit before Depreciation and taxes	478	332	44%	212	95	123%	128
Depreciation	1062	543	96%	293	166	77%	270
Income Tax Expenses	6	1		5	1		-2
Deferred Tax	-119	-74	61%	3	-29	-110%	-20
Profit/(loss) after taxes	-471	-138		-89	-43		-120
Share of Profit / (loss) of Joint venture	-4	0		-6	0		2
Profit/(loss) after Share of Joint venture	-475	-138		-95	-43		-118
Add: Other Comprehensive Income/(Expenses)	-27	0		-14	0		-12
Profit/(loss) after Comprehensive Income/ Expenses	-502	-138		-109	-43		-130
Cash Profit³	792	452	75%	228	116	97%	138
Cash profit per share	5.06	2.89		1.46	0.72		0.88
Exchange rate (Rs/\$)-Closing	69.16	65.18	6%	69.16	65.18	6%	69.78

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Revenues

Revenue in FY'19 increased by 39% to ₹ 2058 Crore from ₹ 1,480 Crore and in Q4'19 by 68% to ₹ 681 Crore from ₹ 406 Crore primarily on account of increase in operating capacity by 12% to 1,970 MW-AC (Solar-1,898 MW and Wind -72MW) from 1,758 MW-AC (Solar-1,698 MW and Wind -60MW) from commissioning of new plants and round the year operation of entire capacity. The revenue for Q4'19 and FY'19 is after adjusting discount on prompt payment by off-takers of ₹ 4 Crore and ₹ 24 Crore respectively.

As per Ind AS 103 - "Business Combinations", the previous period figures have been restated to provide a comparative considering that the demerger had occurred with effect from 1st April, 2017. Accordingly total income for the year ended 31st March, 2018, Q4'18, is restated to include a revenue of ₹ 632 Crore and ₹69 Crore respectively and net profit / (loss) of ₹ (73 Crore), and ₹ (54 Crore) respectively.

EBITDA and EBITDA Margins

EBITDA¹ for FY'19 has increased by 105% to ₹ 1,710 Crore from ₹ 834 Crore primarily on account of round the year operation of projects commissioned in last year and efficient operation and maintenance. EBITDA¹ margin during the Q4'19 is at 90% compared to 85% in Q4'18.

Depreciation and Amortization

Depreciation was at ₹ 1,062 Crore, higher by 96% y-o-y on account of full year impact of projects capitalized in the last quarter of FY'18. Depreciation in Q4'19 was at ₹ 293 Crore, up by 77% y-o-y.

The Company follows Written down value (WDV) method of depreciation. The depreciation based on Straight-line method would have been ₹393 Crore in FY'19, ₹ 164 Crore in FY'18, ₹110 Crore in Q4'19, ₹47.94 Crore in Q4'18 respectively.

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Finance Cost and other income

Interest and Bank Charges during FY'19 was ₹ 985 Crore, compared to ₹ 418 Crore in FY'18 and ₹ 274 Crore in Q4'19 as compared to ₹ 142 Crore in Q4'18. The increase in finance cost was primarily on account of capitalisation of interest during the project phases and ramp up of capacity in previous year.

Other income during the FY'19 is up by ₹ 36 Crore from ₹ 37 Crore in FY'18 to ₹ 73 Crore primarily due to increase in interest income on fixed deposits and mutual funds.

Loss after tax and Cash Profit per Share

Loss after tax for FY'19 was ₹ 502 Crore

Cash profit³ for the FY'19 was ₹ 792 Crore, i.e ₹ 5.06 per share up sharply by 75% as compared to ₹2.89 per share FY18. Since the company follows accelerated depreciation, it reported a net loss. Management uses Cash Profit as an important metric of intrinsic performance.

Balance Sheet

As on 31 March 2019, gross debt was at ₹ 12,236 Crore (including ₹ 1,596 Crore of debt given by group companies) and net debt was ₹ 10,734 Crore (gross debt less cash and cash equivalents including margin money deposits with banks of ₹ 744 Crore and trade receivable of ₹ 758 Crore).

New Projects

The company has won bids for 250 MW wind and 150 MW solar bids in Q4'19. Post completion of all the bids won and projects under implementation, the company's operational capacity would be 4,560 MW.

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Commenting on the quarterly results of the Company, **Mr. Gautam Adani, Chairman, Adani Green Energy Limited** said, "One of India's major advantages is that its Renewable Energy potential is vast and largely untapped. Recent estimates indicate that India's solar potential is greater than 10,000 GW and its wind potential over 2,000 GW. To fully take advantage of India's Renewable Energy potential over the next few years will require new initiatives from central and state governments — beyond policy and programs currently in place — to support the engagement and participation of power sector stakeholders including Renewable Energy industry and developers, grid operators, public and private finance providers, consumers, and others."

Mr. Jayant Parimal, CEO, Adani Green Energy Ltd said, "With the strong results for FY 2019, Adani Green Energy is rapidly cementing its place as one of the leading Renewable Energy players in India. We have reached an operational capacity of 2.02GW, and are on course to reach 4.56GW by FY 2021. Going forward, the company aspires to be among the leading global players in renewables. We follow a disciplined investment framework and capital management policies to create shareholder value by driving Return on Equity along with accretive growth."

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. Includes units generated during plant stabilization period, against which the revenue has been capitalised. FY'19 ₹19 Crore (38.38 Mu's)*
- 5. Operational highlights includes highlights of Joint Venture Company having an operational capacity of 20 MW solar. The company has acquired 100% stake in the said company in January 19.*

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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 1970 MW as at 31st March 2019 spread across eleven states in India's.

For more information please visit - www.adanigreenenergy.com

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