



Date: 11th August, 2018

To

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited
"Exchange Plaza",
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 541450

Scrip Code: ADANIGREEN

Dear Sir,

Sub: Outcome of Board Meeting held on 11th August, 2018

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2018 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

With reference to above, we hereby submit / inform that:

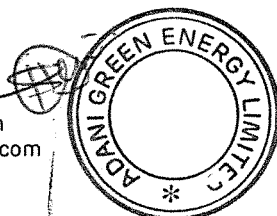
1. The Board of Directors ("the Board") at its meeting held on 11th August, 2018, commenced at 12:00 noon and concluded at 12.50 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2018.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2018 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

The results are also being uploaded on the Company's website at www.adanigreenenergy.com.

3. Press Release dated 11th August, 2018 on the Unaudited Financial Results of the Company for the quarter ended 30th June, 2018 is enclosed herewith.

Adani Green Energy Limited
Adani House
Nr Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: U40106GJ2015PLC082007

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com
www.adanigreenenergy.com





You are requested to take the same on your record.

Thanking You

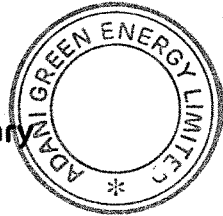
Yours Faithfully,

For, Adani Green Energy Limited

A handwritten signature in black ink, appearing to read "Pragnesh Darji", written over a circular stamp.

Pragnesh Darji

Company Secretary



Adani Green Energy Limited
Adani House
Nr Mithakhali Six Roads
Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: U40106GJ2015PLC082007

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.agel@adani.com
www.adanigreenenergy.com

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

BSR & Co. LLP

Chartered Accountants

903, Commerce House V

Near Vodafone House, Prahladnagar, Corporate Road,
Ahmedabad 380 051

Telephone +91(79) 4014 4800

Fax + 91(79) 4014 4850

Dharmesh Parikh & Co.

Chartered Accountants

303/304, "Milestone", Nr. Drive-in-cinema,
Opp. T.V. Tower, Thaltej, Ahmedabad**Limited Review Report**

To

Board of Directors of

Adani Green Energy Limited

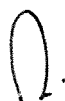
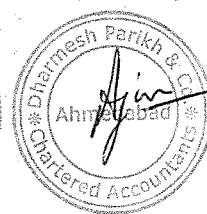
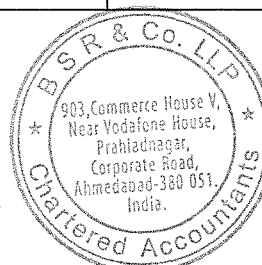
We have reviewed the accompanying statement of unaudited consolidated financial results of Adani Green Energy Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its joint venture for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the figures for the nine months ended 31 December 2017.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the unaudited financial information of the following entities:

| Sr. No. | Name of Entity | Relationship |
|---------|---|-------------------------|
| 1 | Adani Green Energy (UP) Limited | Wholly Owned Subsidiary |
| 2 | Adani Renewable Energy (MH) Limited | Wholly Owned Subsidiary |
| 3 | Adani Renewable Energy (KA) Limited | Wholly Owned Subsidiary |
| 4 | Rosepetal Solar Energy Private Limited | Wholly Owned Subsidiary |
| 5 | Prayatna Developers Private Limited | Wholly Owned Subsidiary |
| 6 | Gaya Solar (Bihar) Private Limited | Wholly Owned Subsidiary |
| 7 | Kilaj Solar Maharashtra Private Limited | Wholly Owned Subsidiary |
| 8 | Adani Wind Energy (Gujarat) Private Limited | Wholly Owned Subsidiary |
| 9 | Adani Renewable Power LLP | Wholly Owned Subsidiary |
| 10 | Adani Green Energy (MP) Limited (including its followings wholly owned subsidiaries) a) Adani Renewable Energy (TN) Limited b) Adani Renewable Energy (GJ) Limited | Wholly Owned Subsidiary |
| 11 | Parampujya Solar Energy Private Limited including its wholly owned subsidiary - Wardha Solar (Maharashtra) Private Limited | Wholly Owned Subsidiary |

Limited Review Report (*continued*)

Adani Green Energy Limited

| Sr. No. | Name of Entity | Relationship |
|---------|--|-------------------------|
| 12 | Adani Green Energy (Tamilnadu) Limited (including its followings wholly owned subsidiaries) a) Kamuthi Renewable Energy Limited b) Kamuthi Solar Power Limited c) Ramnad Renewable Energy Limited d) Ramnad Solar Power Limited | Wholly Owned Subsidiary |
| 13 | Mahoba Solar (UP) Private Limited including its wholly owned subsidiary - Adani Renewable Energy (RJ) Limited | Wholly Owned Subsidiary |
| 14 | Kodangal Solar Parks Private Limited | Joint Venture |

The figures for the nine months ended 31 December 2017 and figures for the quarter ended 30 June 2017 had been reviewed by one of the joint auditor, Dharmesh Parikh & Co. whose reports dated 8 April 2018, have expressed an unmodified conclusion on those consolidated financial results and had not been subjected to audit. Our conclusion is not modified in respect of this matter.

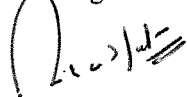
The financial information of 14 subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs. 10,871.79 Lakhs for the quarter ended 30 June 2018 and total assets of Rs. 439,652.83 lakhs as at 30 June 2018 and the unaudited consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs. 0.02 Lakhs for the quarter ended 30 June 2018 in respect of joint venture. These unaudited financial information have been reviewed by one of the Joint auditor, Dharmesh Parikh & Co., whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of one of the joint auditors, Dharmesh Parikh & Co. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022



Nirav Patel

Partner

Membership No. 113327

Place: Ahmedabad

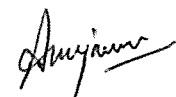
Date: 11 August 2018



For Dharmesh Parikh & Co.

Chartered Accountants

Firm's Registration No. 112054W



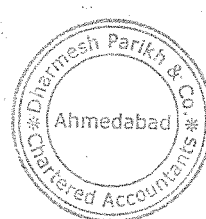
Anuj Jain

Partner

Membership No. 119140

Place: Ahmedabad

Date: 11 August 2018

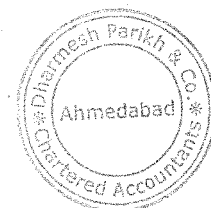
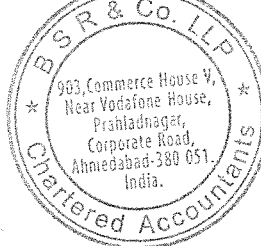
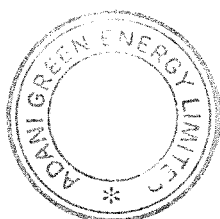


(₹ in Lakhs)

| Sr. No. | Particulars | Consolidated | | | |
|-----------|---|------------------------------|-------------------------------|------------------------------|----------------------------------|
| | | 3 Months ended on 30.06.2018 | 3 Months ended on 31.03.2018 | 3 Months ended on 30.06.2017 | For the year ended on 31.03.2018 |
| | | (Unaudited) | (Unaudited) Refer note : 7 | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | (a) Revenue from Operations | 47,219.46 | 34,107.13 | 19,003.99 | 86,808.82 |
| | (b) Other Income | 1,023.31 | 651.53 | 409.09 | 1,884.69 |
| | Total Income | 48,242.77 | 34,758.66 | 19,413.08 | 88,693.51 |
| 2 | Expenses | | | | |
| | (a) Cost of Materials consumed | - | 9,344.17 | 5.45 | 9,403.31 |
| | (b) Employee benefits expenses | 1,039.72 | 925.65 | 771.96 | 3,094.11 |
| | (c) Finance Costs | | | | |
| | - Interest and Bank Charges | 19,329.77 | 9,243.30 | 5,665.71 | 27,457.64 |
| | - Derivative (gain) /loss and Exchange difference regarded as an adjustment to Borrowing cost | (4,796.65) | 2,481.94 | 3,285.51 | 12,235.34 |
| | (d) Depreciation & amortisation expense | 22,731.89 | 13,134.57 | 10,457.96 | 44,830.86 |
| | (e) Foreign Exchange (Gain) / Loss (net) | 17,597.46 | (1,290.92) | 0.04 | (1,479.66) |
| | (f) Other Expenses | 2,283.93 | 3,066.63 | 1,135.37 | 7,233.50 |
| | Total expenses | 58,186.12 | 36,905.34 | 21,322.00 | 1,02,775.10 |
| 3 | (Loss) before share of (loss) from Joint Venture and tax (1-2) | (9,943.35) | (2,146.68) | (1,908.92) | (14,081.59) |
| 4 | Tax expense | | | | |
| | - Current Tax | 456.18 | 135.12 | - | 135.12 |
| | - Adjustment of tax relating to earlier periods | - | - | - | 7.04 |
| | - Deferred Tax Credit | (2,973.02) | (3,428.16) | (208.66) | (7,742.59) |
| 5 | Profit / (Loss) before share of (loss) from Joint Venture (3-4) | (7,426.51) | 1,146.36 | (1,700.26) | (6,481.16) |
| 6 | Less : Share of (loss) from Joint Venture | (0.02) | (3.38) | - | (3.38) |
| 7 | Profit / (Loss) for the period (5+6) | (7,426.53) | 1,142.98 | (1,700.26) | (6,484.54) |
| 8 | Other Comprehensive income | | | | |
| | Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax) | (6.95) | (21.12) | - | (34.50) |
| 9 | Total Comprehensive Income / (Loss) (after tax) (7+8) | (7,433.48) | 1,121.86 | (1,700.26) | (6,519.04) |
| 10 | Paid up Equity Share Capital (Face Value ₹10 per share) | 1,56,401.43 | 1,37,674.78 | 1,37,674.78 | 1,37,674.78 |
| 11 | Other Equity excluding Revaluation Reserves | | | | (13,614.91) |
| 12 | Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share) | | | | |
| | Basic & Diluted EPS (In ₹) | (0.47) | 0.08 | (0.12) | (0.48) |

Notes :

- The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 11th August, 2018.
- The statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended 30th June, 2018.
- The Group's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Group's business, as well as based on review of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments". As the Group's all revenue is from domestic sales, no separate geographical segment is disclosed.
- The equity shares of the company were listed on Bombay Stock Exchange Limited (BSE) via ID-541450 and National Stock Exchange Limited (NSE) via ID ADANIGREEN on 18th June, 2018.



5 The Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL") and the Board of Directors of the Company had approved the Scheme of Arrangement ("the Scheme") among AEL and the Company and their respective shareholders and creditors. The Scheme was sanctioned by National Company Law Tribunal ("NCLT"), bench at, Ahmedabad vide its order dated 16th February, 2018. Pursuant to the sanction of the Scheme, the Renewable Power Undertaking of AEL transferred to the Company with appointed date of 1st April, 2018. Accordingly following effects are given in the books of accounts of the company:

(i) The existing 64,96,89,000 equity shares of ₹ 10 each held by AEL in the Company stands cancelled, against which the Company has allotted 83,69,55,473 equity shares of ₹ 10 each to the shareholders of AEL in swap ratio of 761 equity shares of the Company for every 1,000 equity shares held by shareholders of AEL.

(ii) The transfer and vesting of the Renewable Power Undertaking is accounted in the books of accounts of the Company as per the "Pooling of Interest Method" prescribed under Indian Accounting Standard 103 - "Business Combinations" notified under Section 133 of the Act read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act.

(iii) The excess of value of equity shares allotted over the book value of assets and liabilities transferred has been recorded as reduction from capital reserve.

6 The Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. Effective 1st April, 2018, the Group has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the results. The adoption of the standard did not have any material impact to the financial statements of the Group.

7 The figures for the quarter ended 31st March, 2018, are balancing figures between audited figures in respect of the financial year ended 31st March, 2018 and year-to-date figures up to 31st December, 2017.

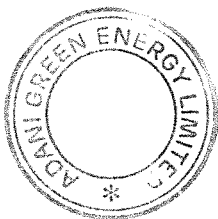
8 Key numbers of Standalone Financial Results of the Company for the quarter and period ended 30th June, 2018 are as under:

| Sr No | Particulars | (₹ in Lakhs) | | | |
|-------|---|--|--|--|--|
| | | 3 Months ended on 30.06.2018 (Unaudited) | 3 Months ended on 31.03.2018 (Unaudited) Refer note : 7 | 3 Months ended on 30.06.2017 (Unaudited) | For the year ended on 31.03.2018 (Audited) |
| (a) | Total Income | 11,163.11 | 11,983.82 | 1,370.83 | 15,590.45 |
| (b) | Profit / (Loss) before Tax | (1,118.82) | (1,120.01) | (625.18) | (3,452.60) |
| (c) | Total Comprehensive Income / (Loss) (after tax) | (1,054.33) | (526.94) | (625.18) | (2,868.07) |

The Standalone Financial Results are available at the Company's website www.adanigreenenergy.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

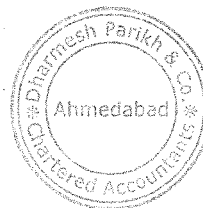
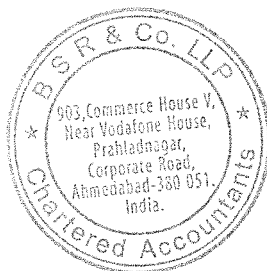
9 Previous period's figures have been regrouped wherever necessary.

Place : Ahmedabad
Date : 11th August, 2018



For and on behalf of the Board of Directors

Gautam S. Adani
Gautam S. Adani
Chairman



BSR & Co. LLP*Chartered Accountants*

903, Commerce House V

Near Vodafone House, Prahladnagar, Corporate Road,
Ahmedabad 380 051

Telephone +91(79) 4014 4800

Fax + 91(79) 4014 4850

Dharmesh Parikh & Co.*Chartered Accountants*303/304, "Milestone", Nr. Drive-in-cinema,
Opp. T.V. Tower, Thaltej, Ahmedabad**Limited review report**

To

Board of Directors of

Adani Green Energy Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Adani Green Energy Limited for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the figures for the nine months ended 31 December 2017.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The figures for the nine months ended 31 December 2017 and figures for the quarter ended 30 June 2017 had been reviewed by one of the joint auditor, Dharmesh Parikh & Co. whose reports dated 8 April 2018, have expressed an unmodified conclusion on those standalone financials results and had not been subjected to audit. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP*Chartered Accountants*

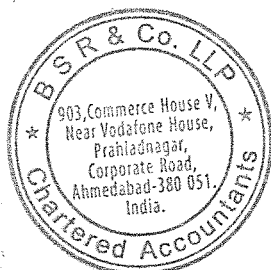
Firm's Registration No. 101248W/W-100022


Nirav Patel*Partner*

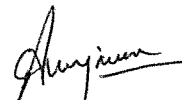
Membership No. 113327

Place: Ahmedabad

Date: 11 August 2018

**For Dharmesh Parikh & Co.***Chartered Accountants*

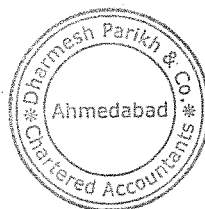
Firm's Registration No. 112054W

**Anuj Jain***Partner*

Membership No. 119140

Place: Ahmedabad

Date: 11 August 2018



(₹ in Lakhs)

| Sr. No. | Particulars | Standalone | | | |
|-----------|---|------------------------------|------------------------------|------------------------------|----------------------------------|
| | | 3 Months ended on 30.06.2018 | 3 Months ended on 31.03.2018 | 3 Months ended on 30.06.2017 | For the year ended on 31.03.2018 |
| | | (Unaudited) | (Unaudited) Refer note : 7 | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| | (a) Revenue from Operations | 3,620.98 | 8,787.42 | 480.44 | 9,843.71 |
| | (b) Other Income | 7,542.13 | 3,196.40 | 890.39 | 5,746.74 |
| | Total Income | 11,163.11 | 11,983.82 | 1,370.83 | 15,590.45 |
| 2 | Expenses | | | | |
| | (a) Purchase of Stock in trade | 2,667.83 | - | - | - |
| | (b) Cost of Materials consumed | - | 8,492.48 | - | 8,492.48 |
| | (c) Employee benefits expense | 343.01 | 353.78 | 510.38 | 1,659.41 |
| | (d) Finance Costs | | | | |
| | - Interest and Bank Charges | 7,873.65 | 3,581.70 | 1,093.00 | 6,905.96 |
| | - Derivative (gain) /loss and Exchange Difference regarded as an adjustment to Borrowing Cost | 604.18 | - | - | - |
| | (e) Depreciation & amortisation expense | 207.97 | 232.76 | 230.56 | 930.04 |
| | (f) Foreign Exchange (Gain) / Loss (net) | 88.04 | 0.01 | 0.04 | 0.04 |
| | (g) Other Expenses | 497.25 | 443.10 | 162.03 | 1,055.12 |
| | Total expenses | 12,281.93 | 13,103.83 | 1,996.01 | 19,043.05 |
| 3 | (Loss) before tax (1-2) | (1,118.82) | (1,120.01) | (625.18) | (3,452.60) |
| 4 | Tax expense | | | | |
| | - Current Tax | - | - | - | - |
| | - Adjustment of tax relating to earlier periods | - | - | - | - |
| | - Deferred Tax Credit | (69.69) | (591.21) | - | (591.21) |
| 5 | (Loss) after tax (3-4) | (1,049.13) | (528.80) | (625.18) | (2,861.39) |
| 6 | Other Comprehensive income | | | | |
| | Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax) | (5.20) | 1.86 | - | (6.68) |
| 7 | Total Comprehensive (Loss) (after tax) (5+6) | (1,054.33) | (526.94) | (625.18) | (2,868.07) |
| 8 | Paid up Equity Share Capital (Face Value ₹10 per share) | 1,56,401.43 | 1,37,674.78 | 1,37,674.78 | 1,37,674.78 |
| 9 | Other Equity excluding Revaluation Reserves | | | | (7,883.10) |
| 10 | Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share) | | | | |
| | Basic & Diluted EPS (In ₹) | (0.07) | (0.04) | (0.05) | (0.21) |

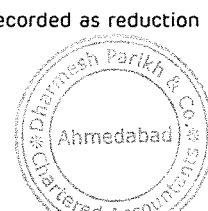
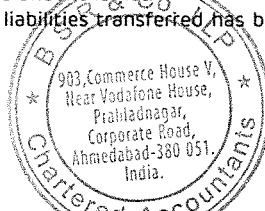
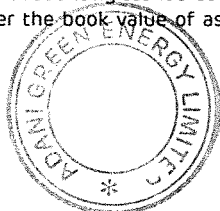
Notes :

- The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 11th August, 2018.
- The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30th June, 2018.
- The Company's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments". As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed.
- The equity shares of the company were listed on Bombay Stock Exchange Limited (BSE) via ID 541450 and National Stock Exchange Limited (NSE) via ID ADANIGREEN on 18th June, 2018.
- The Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL") and the Board of Directors of the Company had approved the Scheme of Arrangement ("the Scheme") among AEL and the Company and their respective shareholders and creditors. The Scheme was sanctioned by National Company Law Tribunal ("NCLT"), bench at, Ahmedabad vide its order dated 16th February, 2018. Pursuant to the sanction of the Scheme, the Renewable Power Undertaking of AEL transferred to the Company with appointed date of 1st April, 2018. Accordingly following effects are given in the books of accounts of the company:

(i) The existing 64,96,89,000 equity shares of ₹ 10 each held by AEL in the Company stands cancelled, against which the Company has allotted 83,69,55,473 equity shares of ₹ 10 each to the shareholders of AEL in swap ratio of 761 equity shares of the Company for every 1,000 equity shares held by shareholders of AEL.

(ii) The transfer and vesting of the Renewable Power Undertaking is accounted in the books of accounts of the Company as per the "Pooling of Interest Method" prescribed under Indian Accounting Standard 103 - "Business Combinations" notified under Section 133 of the Act read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act.

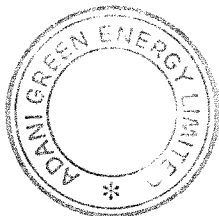
(iii) The excess of value of equity shares allotted over the book value of assets and liabilities transferred has been recorded as reduction from capital reserve.




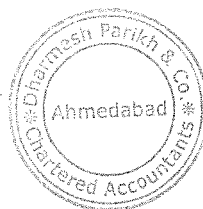
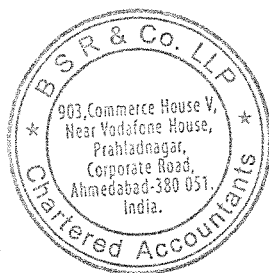
- 6 The Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. Effective 1st April, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the results. The adoption of the standard did not have any material impact to the financial statements of the Company.
- 7 The figures for the quarter ended 31st March, 2018, are balancing figures between audited figures in respect of the financial year ended 31st March, 2018 and year-to-date figures up to 31st December, 2017.
- 8 Previous period's figures have been regrouped wherever necessary.

Place : Ahmedabad

Date : 11th August, 2018



For and on behalf of the Board of Directors


Gautam S. Adani
Chairman



Media Release

Adani Green Energy Limited announces Q1 FY19 Result

Q1 Revenues up 148% y-o-y to ₹ 472 crore

Q1 EBITDA¹ up 157% y-o-y to ₹ 439 crore

Ahmedabad, August 11, 2018: Adani Green Energy Limited (AGEL), a part of Adani Group, today announced the financial results for first quarter ended 30th June 2018.

Financial Highlights

- Revenues of ₹ 472 crore, up 148% y-o-y
- EBITDA¹ of ₹ 439 crore, up 157% y-o-y
- EBITDA² margin of 93%
- Cash Profit³ of ₹299 crore, up 248% y-o-y

Operational Highlights

Solar

- Operational capacity 1,898MW AC, up 192% y-o-y
- Capacity utilization factor 21.68%, against 21.14% y-o-y
- Plant availability 99.55%, against 99.88% y-o-y
- Million units sold⁴ 932, up 212% y-o-y. Average realization ₹ 5.10/Kwh

Wind

- Operational capacity 60MW AC
- Capacity utilization factor 29.81%, against 16.36% y-o-y
- Plant availability 84.43%, against 86.93% y-o-y
- Million units sold 38, up 83% y-o-y. Average realization ₹ 4.33/Kwh

This is the maiden result announcement of the company following its listing at the bourses in June this year. AGEL was listed after the entity got demerged from Adani Enterprise Limited (AEL) and opened for trading at ₹ 28 and ₹ 30 on BSE and NSE respectively.

Adani Green Energy Limited

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

CIN: U40106GJ2015PLC082007

Website: www.adanigreenenergy.com; Email: investor.agel@adani.com

Phone: 079-25555555; Fax: 079-26565500



Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited said, "Today is an important day for our Group as we announce the first quarter results of AGEL after it was listed. We believe the adoption of renewable energy and developing low cost renewable energy plant is important in a country like ours. We are in alignment with the government's agenda of generating 228 GW of renewable energy by 2022 and increasing the scope of incorporating green energy and enabling last-mile connectivity to power."

Mr. Jayant Parimal, CEO, Adani Green Energy Ltd said, "India's power sector is evolving rapidly with significant hybridization of renewable energy and we see a huge opportunity in the sector. We are one of the largest company in India's renewable energy sector and with the added thrust on green energy by the government we would further strengthen the Company's standing and create value for our stakeholders."

Consolidated Financial Performance:

In ₹ crore, except as stated

| FY 2018 | Particulars | Q1 - 19 | Q1 - 18 | % Change | Q4 - 18 | % Change |
|---------|---|-------------|-------------|----------|------------|----------|
| 868 | Income from Operations | 472 | 190 | 148% | 341 | 38% |
| 671 | EBITDA ¹ | 439 | 171 | 157% | 208 | 111% |
| 87% | EBITDA Margin ² | 93% | 90% | | 84% | |
| (15) | Foreign Exchange (Gain) / Loss | 176 | 0 | - | (13) | |
| 397 | Finance Cost | 145 | 90 | 61% | 117 | 24% |
| 18 | Add: Other Income | 10 | 5 | 100% | 5 | 100% |
| 307 | Profit before Depreciation and taxes | 128 | 86 | | 109 | |
| 448 | Depreciation | 227 | 105 | 116% | 131 | 73% |
| 1 | Income Tax Expenses | 5 | 0 | | 1 | |
| (77) | Deferred Tax | (30) | (2) | | (34) | |
| (65) | Profit/(loss) after taxes | (74) | (17) | | 11 | |
| 0 | Share of Profit / (loss) of Joint venture | 0 | 0 | - | 0 | - |
| (65) | Profit/(loss) after Share of Joint venture | (74) | (17) | | 11 | |
| 291 | Cash Profit ³ | 299 | 86 | 248% | 95 | 215% |
| (0.48) | Basic and diluted EPS (Rs/share) | (0.47) | (0.12) | | 0.08 | |
| 65.18 | Exchange rate (Rs/\$)-Closing | 68.47 | 64.58 | 6% | 65.18 | 5% |

Revenues

Revenue in Q1 was up 148% y-o-y on account of various projects being operationalised. The operating capacity has increased to 1,958 MW-AC (Solar-1,898 MW and Wind -60MW) up 176% y-o-y. The total no. of units' sold³ in Q1 was 970 Mu's up 203% y-o-y.

Adani Green Energy Limited

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

CIN: U40106GJ2015PLC082007

Website: www.adanigreenenergy.com; Email: investor.agel@adani.com

Phone: 079-25555555; Fax: 079-26565500



EBITDA and EBITDA Margins

EBITDA¹ for Q1 at ₹ 439 crore was up 157% on account of increased operating capacity. EBITDA¹ margin during the quarter was at 93% compared to 90% in Q1 FY2018.

Depreciation and Amortization

Depreciation was at ₹ 227 crore, higher by ₹ 122 crore y-o-y on account of major Projects being capitalised in Q4 FY2018.

The Company follows Written down value method of depreciation. The depreciation based on Straight-line method would have been ₹ 84 crore in Q1 FY2019, ₹38 crore Q1 FY2018 and ₹48 crore Q4 FY2018.

Finance Cost and other income

Finance cost during the quarter was ₹ 145 crore, up by ₹ 55 crore mainly due to additional capacity in Solar portfolio.

Other income was up by ₹ 5 crore primarily due to interest income on deposits.

Loss after tax and Earning per Share

The quarter had seen significant Rupee depreciation against the USD of 6%. This has resulted lower PBT and PAT. Loss after tax for the quarter was ₹ 74 crore.

EPS for the quarter was at ₹ (0.47) per share.

Cash profit ³ for the quarter was ₹ 1.91 per share.

Balance Sheet

As on 30 June 2018, gross debt was at ₹ 9,981 crore (including ₹ 1,461 crore of debt given by Adani group companies) and net debt was ₹ 9,477 crore (gross debt less cash and cash equivalents including margin money deposits with banks).

Projects

The company is developing 300 MW of solar projects and 937 MW of wind projects having a weighted average tariff of ₹ 3.08/Kwh and ₹ 2.68/Kwh respectively.

Notes:

1. Calculation of EBITDA excludes foreign exchange (gain) / loss.
2. EBITDA margin % represents EBITDA earned from Power Sales. Hence, it excludes cost ₹ 94 crore and revenue ₹ 95 crore for EPC business & trading of goods.
3. Cash profit = EBITDA¹ + Other Income - Finance cost - Income tax expenses.
4. Includes units generated during plant stabilization period, against which the revenue has been capitalised. Q1 FY2019 ₹15 crore (31.37 Mu's)

Adani Green Energy Limited

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

CIN: U40106GJ2015PLC082007

Website: www.adanigreenenergy.com; Email: investor.agel@adani.com

Phone: 079-25555555; Fax: 079-26565500



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 1958 MW spread across eleven states in India. In alignment with India's mission to reduce carbon emissions, AGEL have generated 1472 GWH of energy which have reduced CO2 emission by 650590 MT

For more information please visit - www.adanigreenenergy.com

Follow us on:    \AdaniOnline

For further information on this release, please contact

| | |
|--|--|
| Roy Paul | Mitabh Saud |
| Adani Group | Weber Shandwick |
| Tel: 91-79-25556628 | Tel: 91-124-4153200 |
| roy.paul@adani.com | MSaud@webershandwick.com |

Adani Green Energy Limited

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

CIN: U40106GJ2015PLC082007

Website: www.adanigreenenergy.com; Email: investor.agel@adani.com

Phone: 079-25555555; Fax: 079-26565500