

adani

Renewables

Date: 7th August, 2019

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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - Presentation

The presentation on operational & financial highlights for the quarter ended 30th June, 2019 is attached herewith and the same is also being uploaded on our website.

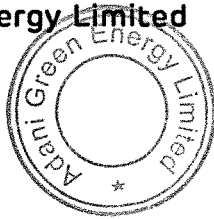
You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited



Pragnesh Darji
Company Secretary



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

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A stylized, colorful landscape illustration. The background consists of layered, jagged shapes representing mountains and hills in shades of light blue, dark blue, green, and orange. A bright yellow sun with rays is positioned in the upper center. Several wind turbines are scattered across the landscape, and two solar panels are shown on the ground. The overall style is flat and graphic.

Adani Green Energy Limited

Q1 FY'20 Earnings Presentation

August 2019

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AGEL: Sustainability with Profitability



Vision to be among the Leading Global Renewable Companies

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02 Q1 FY20 Operational Performance

03 Q1 FY20 Financial Performance

A Appendix

Restricted Group-1: Financials & Key Operational Numbers

01. Highlights for Q1FY20, Strategy, Industry and Sustainability

AGEL: Leading Pan-India Renewable Player, Well Diversified Portfolio



**5,290 MW Portfolio,
2,220 MW Operational**
64 Projects in 11 States



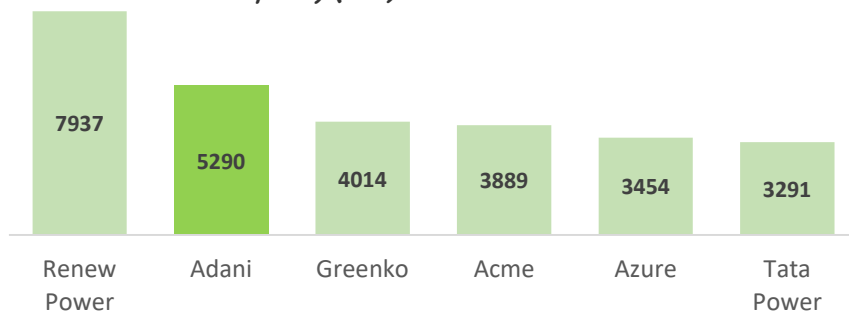
100%
25 Year PPAs



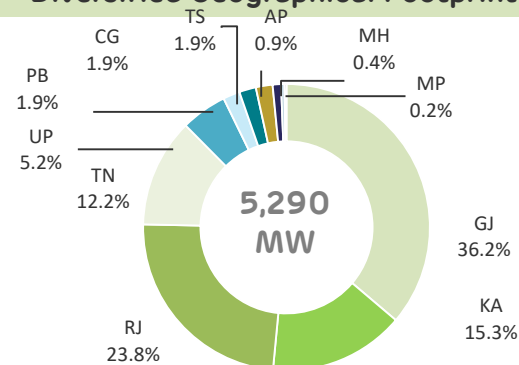
~\$2.3bn
Asset Base¹

Amongst the Largest Renewable Utility Players in India²

Total Renewable Capacity (MW)

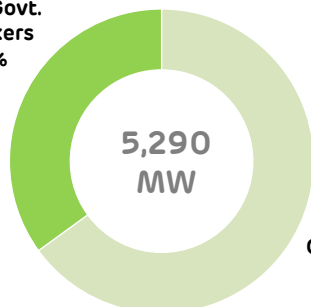


Diversified Geographical Footprint¹



Diversified Mix of Offtakers¹

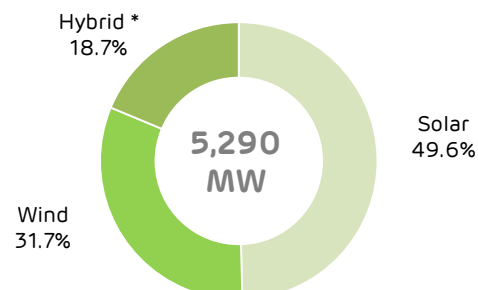
State Govt. Offtakers
35%



Govt. of India
Owned Offtakers
65%

- *SECI AA+ rated*
- *NTPC BBB- Int'l rating*

Diversified Fuel Mix¹



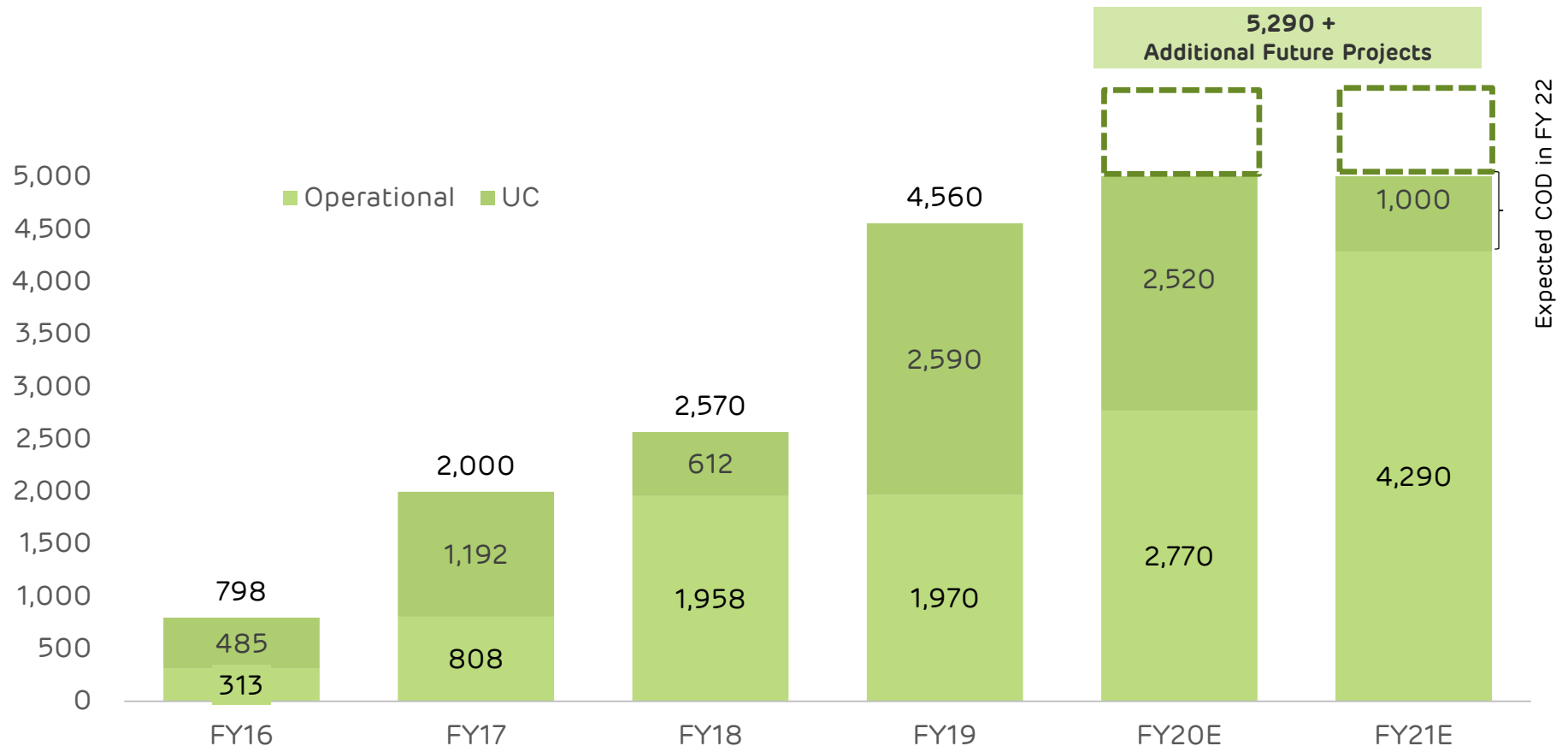
AGEL is the only Large Listed Pure Play Renewable Power Producer in India

Notes: Exchange rate: 1 USD = 69.02 INR; Note: GJ – Gujarat; KA – Karnataka; RJ – Rajasthan; TN – Tamil Nadu; UP – Uttar Pradesh; PB – Punjab; CG: Chattisgarh; TS: Telangana; AP – Andhra Pradesh; MH – Maharashtra; MP: Madhya Pradesh; BESCOM – Bangalore Electricity supply company Ltd; PSPCL – Punjab State Power Corporation Limited;

¹ As of Jun-19; ² Source: Company Research / Only Solar & Wind capacities considered

* Hybrid = Solar + Wind

Development Risk Profile improving



In the forecast period given, AGEL is planning investments in international markets, primarily in the US, with approx. INR 100 Cr equity investment per year.

Over the years, the development risk of the portfolio has decreased due to higher operational base

Profitable growth leading to superior returns

	Capacity (in MW)	Average Tariff (in Rs/kWh)	Completed / Expected Project Cost ¹ (in Rs Cr)	Revenue ^{2 & 3} (in Rs Cr)	EBITDA ³ (in Rs Cr)	Capex / EBITDA
Operational⁴						
Solar	2,048	4.94	12,759	2,253	2,129	5.99
Wind ⁵	172	3.87	1,035	182	172	6.03
Total	2,220	4.86	13,793	2,435	2,301	5.99
Under Construction						
Solar	575	2.76	2,331	390	362	6.45
Wind ⁵	1,505	2.69	8,703	1,406	1,332	6.53
Hybrid	990	2.69	5,220	901	840	6.21
Total	3,070	2.70	16,254	2,696	2,534	6.42
Portfolio Total	5,290	3.61	30,047	5,131	4,835	6.22

1. Completed Project Cost net of GST refunds to further reduce by ~300Cr, further reducing Capex/EBITDA number

2. Solar plants Expected Revenue @ P50 & Wind plants Revenue @ P75

3. Estimated first full year operational Revenue & EBITDA at plant level and does not include Indirect corporate overheads

4. Includes 100 MW Solar Rawara Project at Rajasthan commissioned in August, 19 and 100 MW of OEM Wind commissioned in July 19

5. AGEL has entered into definitive agreements to acquire 100% interest in 100 MW Wind projects of an OEM on fulfilment of PPA milestones. Additionally it has agreed to buy further 100 MW wind projects from OEM, subject to definitive agreement execution in near future

Highlights Q1 FY'20



Operational

Solar:

- ✓ Near P50 performance achieved for the portfolio @ 25.3% CUF
- ✓ Plant availability at 99.5%
- ✓ Grid availability at 98.7%
- ✓ 20 MW solar plant at Kanasar, Rajasthan conferred with **Leadership In Performance** award by CII

Wind:

- ✓ Plant availability at 86.8%
- ✓ 100% Grid availability
- ✓ AGEL's first Wind plant at Kutch, Gujarat achieved CUF of 65.5% vs. est. 50.1%



Financial

Performance:

- ✓ Revenue from Sale of Energy of Rs. 554 Cr, up 17%
- ✓ EBITDA of Rs. 496 crore, up 13%
- ✓ EBITDA Margin of 90%
- ✓ Cash Profit of Rs. 257 crore

Financing:

- ✓ USD 500 mn, 5yr Green Bond issued. Highest rated renewable issue from India at BB+
- ✓ Refinanced 648MW Kamuthi Solar Power project from PFC
- ✓ ~80% of operational portfolio refinanced



Portfolio

New commissioning:

- ✓ 50 MW Solar Power Project at Jhansi, UP in May'19
- ✓ 100 MW of 200 MW Solar Power Project at Rawara, Rajasthan in August'19
- ✓ 100 MW OEM Wind Power Project at Gujarat in July'19

Two New Bids Won:

- ✓ 130 MW Wind Project by SECI at Rs 2.83/kWh
- ✓ 600 MW Wind-Solar Hybrid Project by SECI at Rs 2.69/kWh
- ✓ **Total portfolio of 5,290MW**

Recent Industry Developments

Power Sector Policy Reforms

- ❑ Ministry of Power mandates DISCOMs to open and maintain adequate LC as payment security mechanism under PPA.
 - Despatch to DISCOM will be scheduled after written confirmation by generators with regards to opening of LC by DISCOMs.
 - In case LC is not opened by DISCOM, resulting in non-scheduling of power, the DISCOM is liable to pay the fixed charges to the generator.
 - MNRE has clarified that fixed charges for Solar, Wind & small Hydro will be PPA tariff as signed by DISCOMs

Renewable Sector Reforms and Developments

- ❑ Amendment in Wind Guidelines allowing
 - 100% Possession of land till Commissioning instead of 7 months from PPA
 - Revision in CUF allowed once in 3 years from COD
 - Full tariff on power injected before Schedule Commissioning Date
- ❑ MoP has granted regulatory approval for 66.5 GW of transmission network for Wind and Solar power projects in TN, AP and KA.
- ❑ National Electric Mobility Plan 2020 Targets Deployment of Up to 7 Million EVs Across India
- ❑ India's Economic Survey forecasts \$330 Billion Investment in Renewable Sector by 2030

Renewable bids in Q1 FY 2020: Disciplined approach

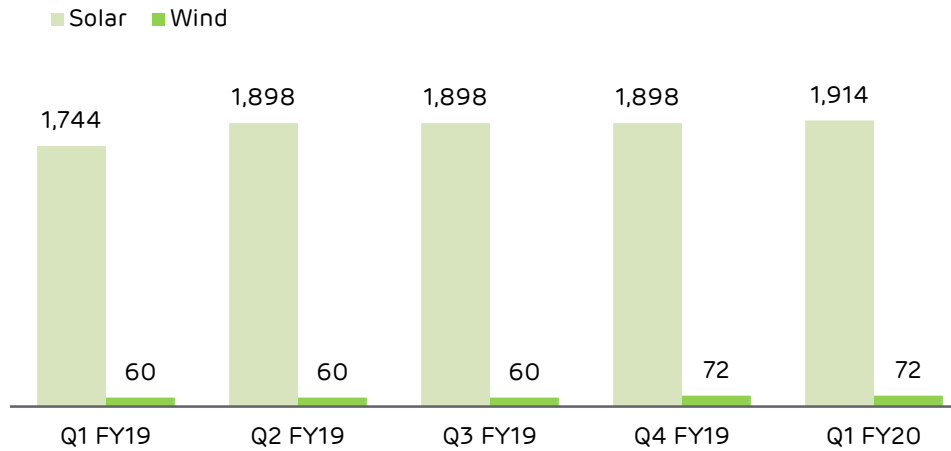
Tender	Type	Total Auctions (MW)	Capacity Bid by AGEL (MW)	Capacity won by AGEL (MW)	Tariff offered by AGEL	Successful	L1 Bid Tariff	Weighted Average Tariff
GUVNL - Raghnesda Solar Park - Gujarat	Solar	700	-	-	-	N/A	2.65	2.61
SECI - Dondaicha Solar Park – Maharashtra		250	-	-	-		2.87	
GUVNL - Dholera Solar Park - Gujarat		1000	-	-	-		2.75	
SECI - ISTS - Solar Tranche-IV		1200	-	-	-		2.54	
SECI - Rajasthan Solar - Phase – II		750	-	-	-		2.50	
UPNEDA - Solar - Phase-III		500	-	-	-		3.02	
GUVNL - Wind Phase-II	Wind	1000	300	-	2.95	No	2.80	2.81
SECI ISTS Connected Wind -Tranche-7		1200	300	130	2.83	Yes	2.79	
SECI- ISTS Hybrid - Tranche-2	Hybrid	1200	600	600	2.69	Yes	2.69	2.69
Total		7800	1200	730				

AGEL has adopted a conservative approach in bidding; AGEL won bids at tariffs above market average

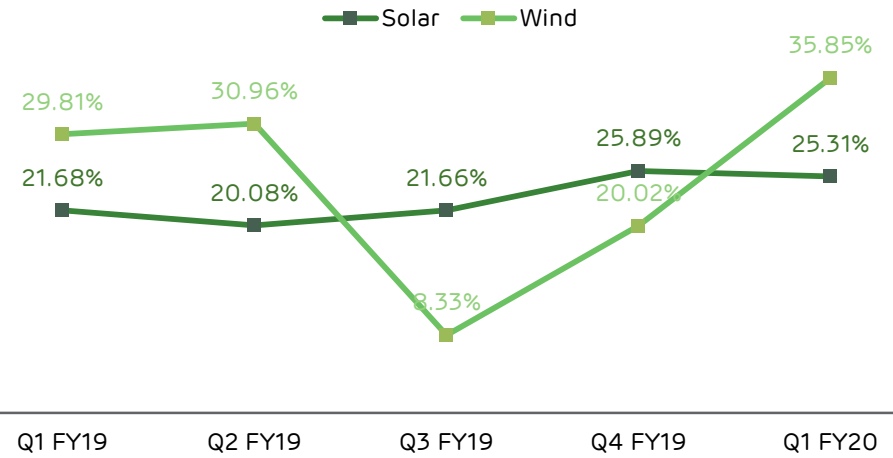
02. Q1 FY20 Operational Performance

Operational Performance

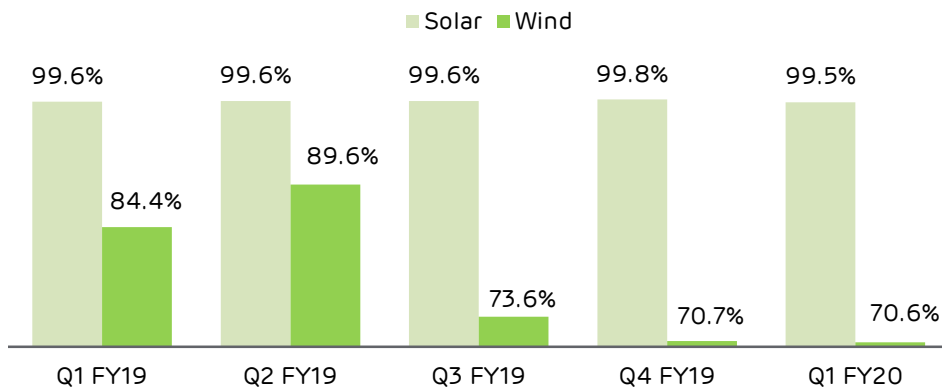
Average Capacity* (MW AC)



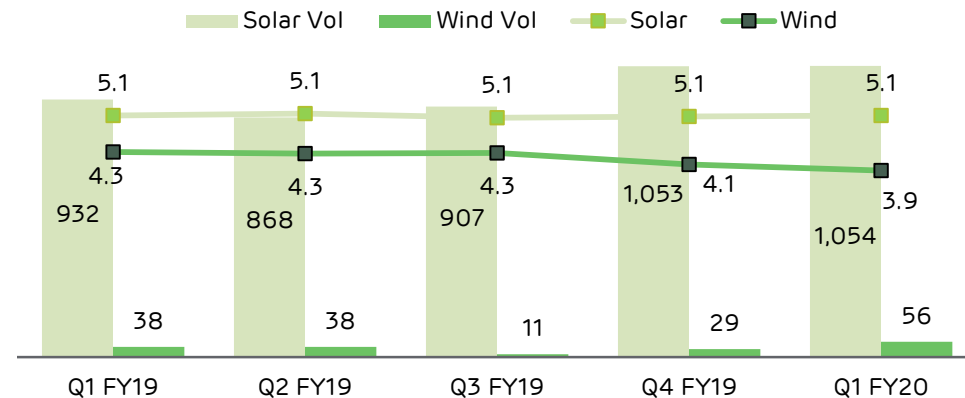
PLF % (AC)



Plant Availability



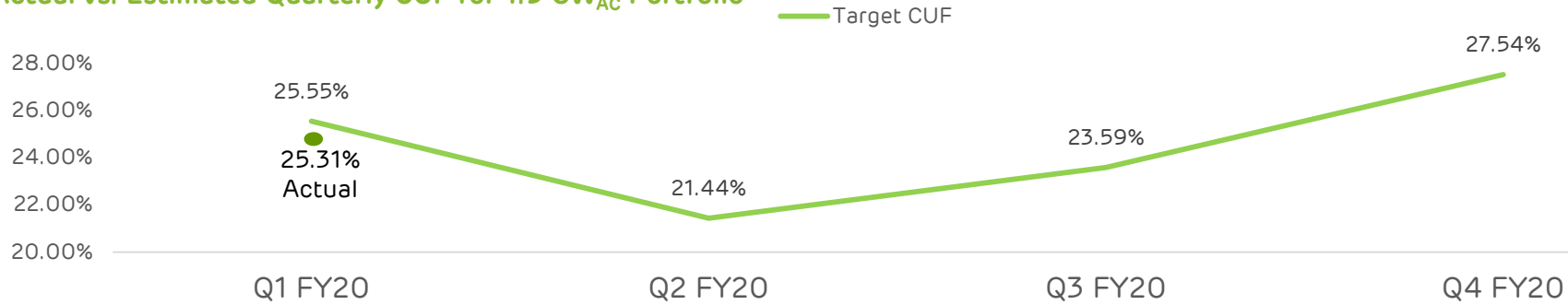
Volume (MUs) & Average Realization (Rs/kwh)



1.9 GW Solar Portfolio Operational Bridge

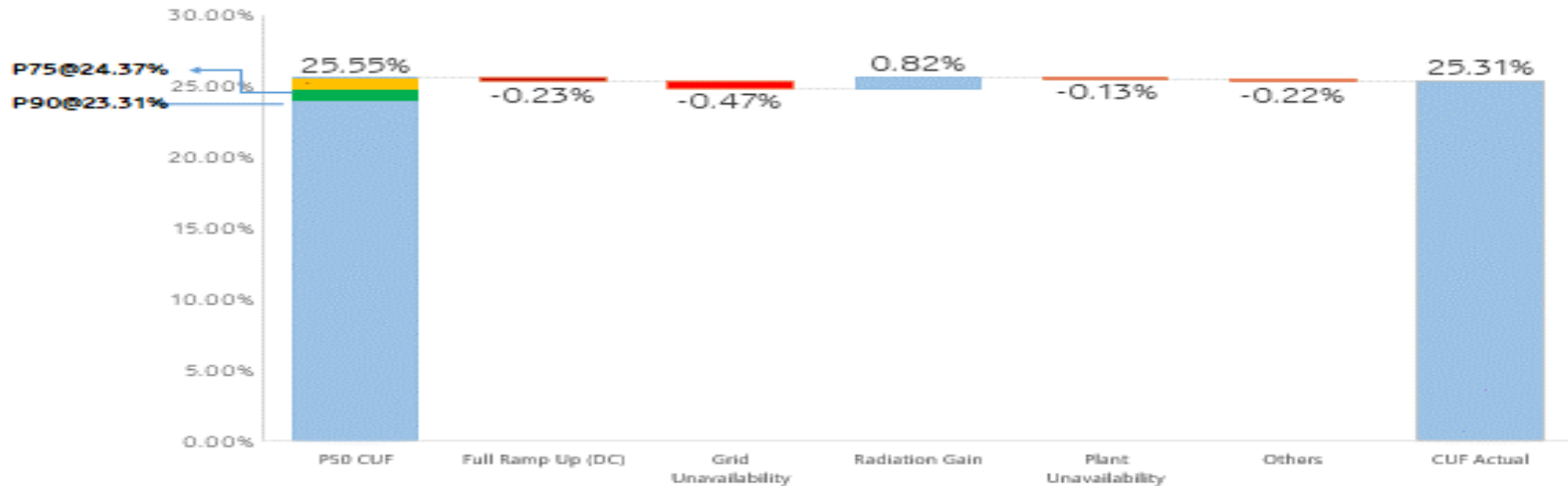
Actual vs. Technical Estimates

Actual vs. Estimated Quarterly CUF for 1.9 GW_{AC} Portfolio



Annual CUF Target for existing solar capacity of 1948 MW is ~24.5%

Solar Portfolio: 1948MW_{ac} for Q1 FY20



AGEL solar portfolio operating near P50 levels

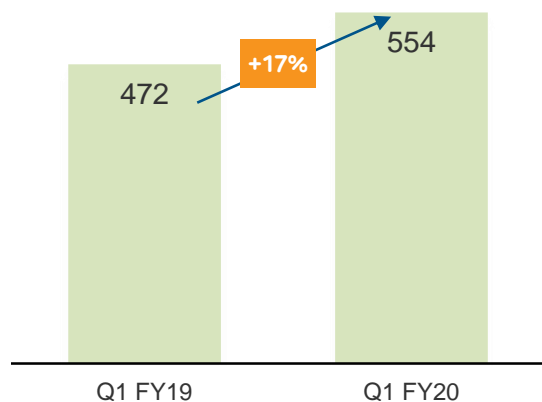
Note: P50 targets based on internal estimates



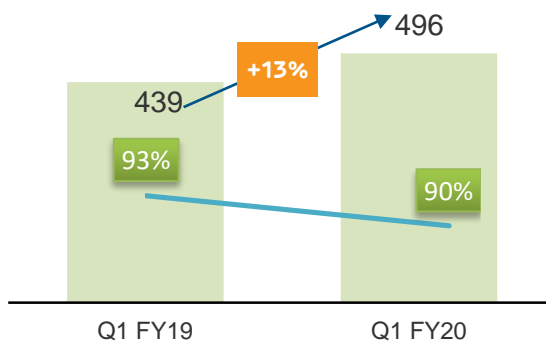
03. Q1FY20 Financial Performance

Robust financial performance driven by fully contracted cash flows

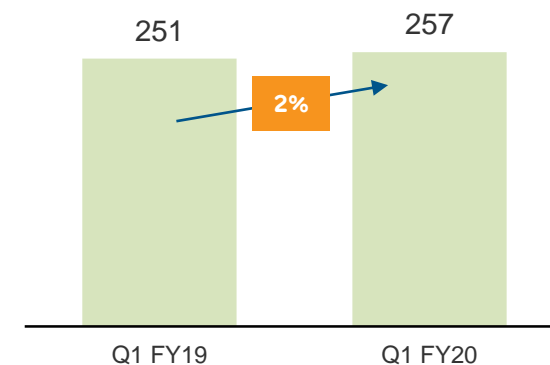
Revenue (Rs Cr.)¹



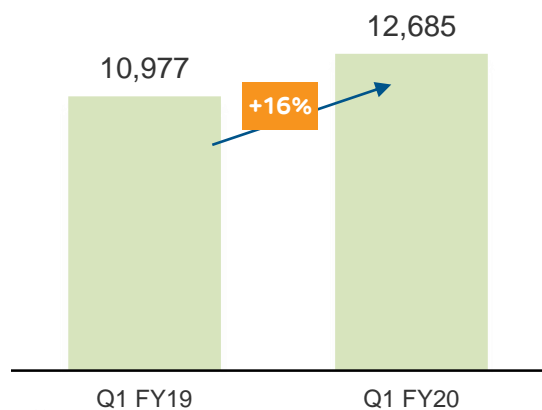
EBITDA² (Rs Cr) and margin³ (%)



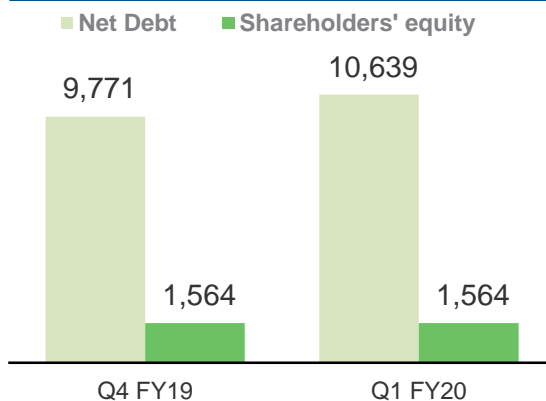
Cash Profit⁴ (Rs. Cr)



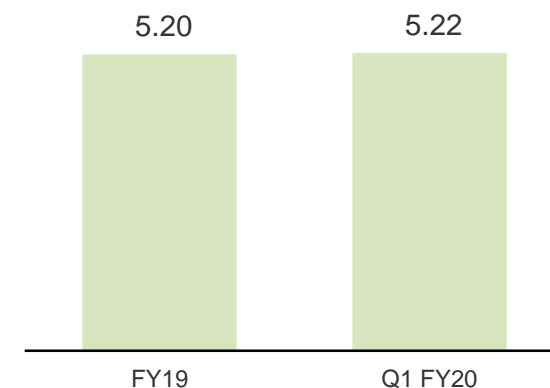
Operating Assets (Gross Block) (Rs Cr)



Net debt⁵ and Shareholders' equity⁶ (Rs Cr)



Net Debt for operating projects⁷ / EBITDA⁸



Notes:

¹ Revenue reflects Sale of Energy only

² EBITDA = Revenue from Operation – Cost of Material consumed - Other expenses including Employee benefit expense

³ EBITDA Margin represents EBITDA earned from power sales and exclude other items

⁴ Cash profit = EBITDA + Other income – Interest and other borrowing cost– income tax expenses

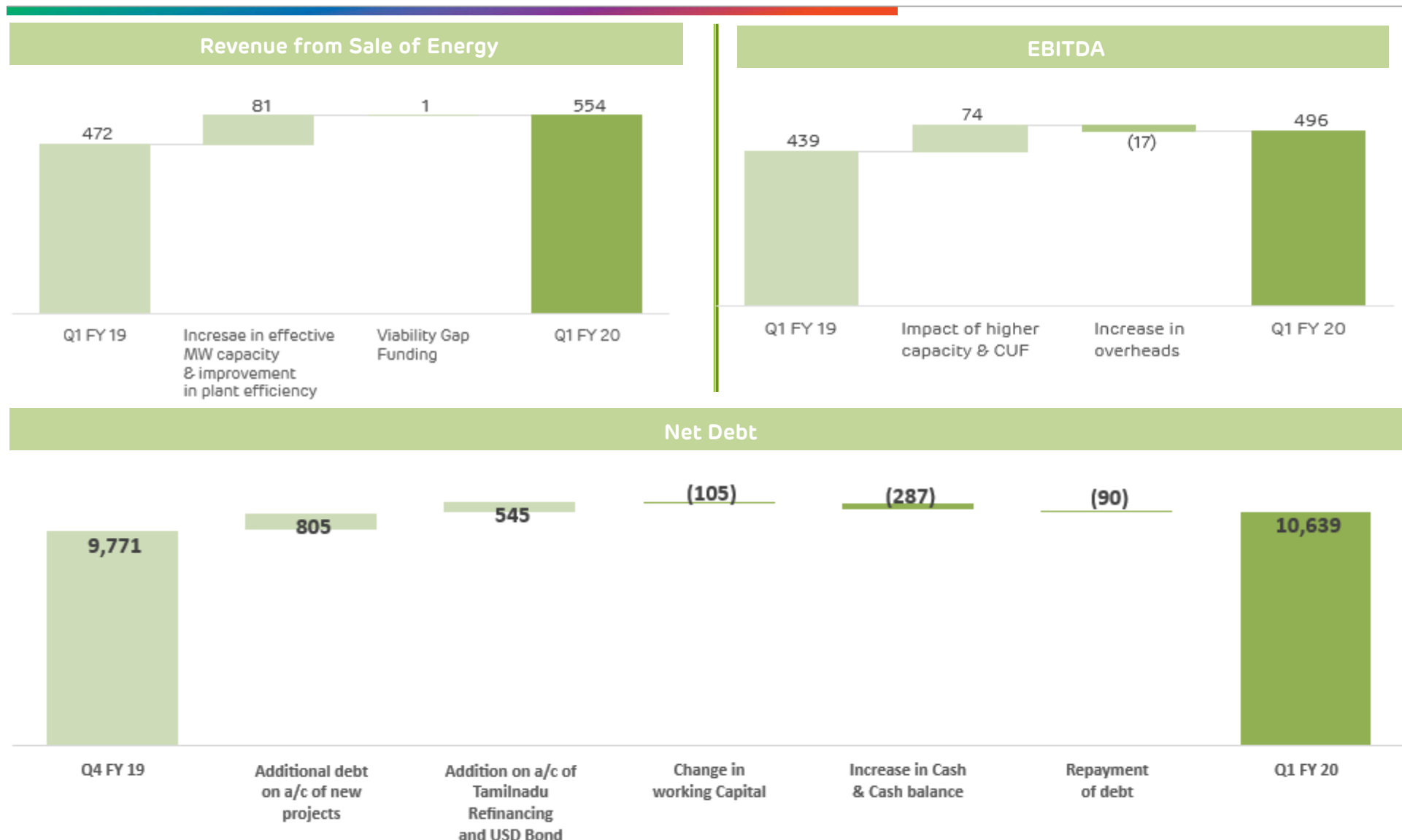
⁵ Net debt = long-term borrowings + short-term borrowings + current maturities of long-term borrowing + Capex Creditors (DA Bills) – Trade Receivables - cash and cash equivalents - bank and other bank balances - current investments- -sub debt (intercorporate deposit taken from related party)

⁶ Shareholders' equity implies voting equity and does not include reserves and surplus, non-controlling interest & instruments entirely equity in nature

⁷ Net debt for operating project = Net Debt⁵ -Debt taken for under construction project

⁸ EBITDA consider for trailing twelve months

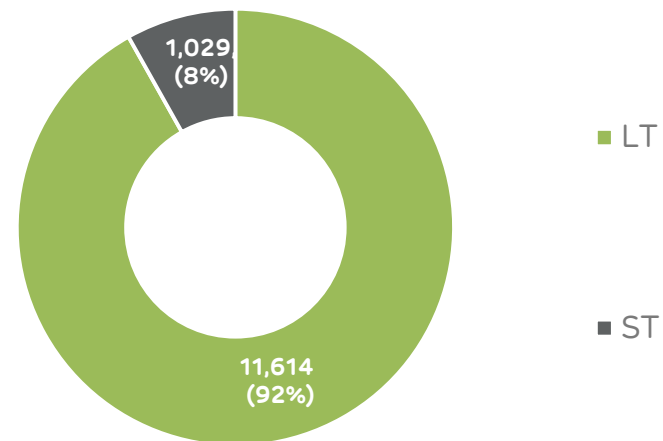
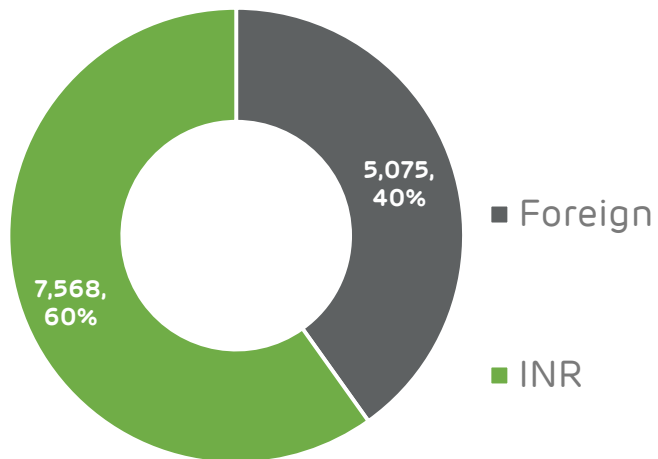
Revenue, EBITDA & Net External Debt bridge



Debt Summary

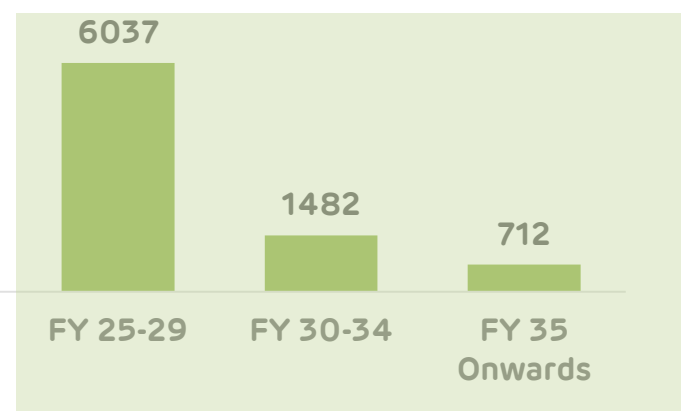
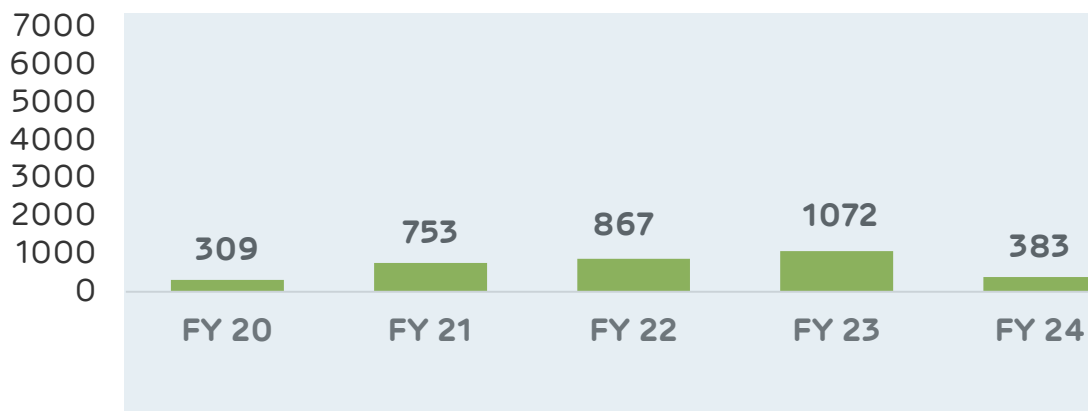
Consolidated Debt Rs.12,643 Crores

Average interest rate @ 10.7%



Average long term debt maturity - 7.7 years

Average long term door to door tenure: 12.6 years



Average interest rate - based on fully hedged basis and does not includes upfront fees and processing fees amortisation.

Conversion Rate - USD - 69.02 INR

Consolidate debt does not includes inter corporate deposits taken from related party and IND AS adjustments.

First 4 years repayment includes Rs. 1750 Cr of Hold-co Mezz debt which may get refinanced .

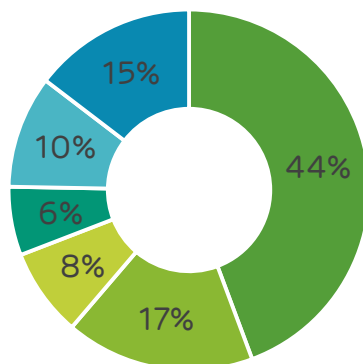
Power Generation receivables Ageing

(Rs.Cr.)

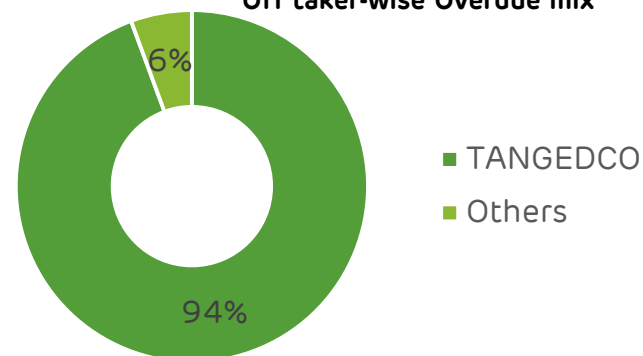
Off Takers	Not Due*	Overdue					Total Overdue**
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	188	139	65	50	84	115	454
NTPC	72	-	-	-	-	-	-
SECI	52	-	-	-	-	-	-
Others	70	7	3	3	3	11	27
Total	382	146	68	53	87	126	481

Receivable Ageing (in days)

- Not due
- 0-60 days
- 61-90 days
- 91-120 days
- 121-180 days
- >180 days



Off taker-wise Overdue mix



- ❑ **Healthy debtor profile with significant prompt payment discount of Rs. 9 Cr. for Q1 FY20 and Rs. 24 Cr for FY19**
- ❑ **With Increase in NTPC / SECI operating capacity, receivables ageing expected to further improve.**

*includes unbilled revenue of Rs. 189 Cr

** Late payment surcharge and disputed revenue not recognized as revenue, unless realized

Financial Summary – Income Statement

Particulars (INR Cr)	Q1'20	Q4'19	Q1'19	FY19
Revenue from operation				
- Sale of Energy	554	544	472	1921
-Other Operating Income	107	137	-	137
Other income	14	38	10	73
Total Revenue	675	719	482	2131
Cost of material consumed and others	104	130	-	130
Other expenses including Employee benefit expense ¹	61	81	33	218
Interest and other borrowing cost	250	274	193	985
Derivative and Exchange difference	45	21	128	320
Depreciation and amortization expenses	248	293	227	1062
Total Expenses	708	799	582	2716
Less: Exceptional Items	98	-	-	-
Profit / (Loss) Before Tax	-131	-80	-99	-588
Deferred tax	-36	3	-30	-119
Income tax	3	5	5	6
Profit / (Loss) After Tax	-98	-88	-74	-475
EBITDA²	496	470	439	1710
Cash profit	Q1'20	Q4'19	Q1'19	FY19
Cash Profit³	257	229	251	792
Cash profit available for equity share holders⁴	167	135	156	413
Cash profit available per share	1.07	0.86	1.00	2.64

1. Includes Rs. 27 Cr expense for Q1 FY20, which is directly attributable to operations

2. EBITDA = Revenue from Operation – Cost of Material consumed - Other expenses including Employee benefit expense

3. Cash profit = EBITDA + Other income – Interest and other borrowing cost– income tax expenses

19 4. Cash profit available for equity shareholders = Cash Profit as defined above - scheduled repayment

Other Financial Metrics

		(Rs.Cr.)
EBITDA / Gross block	Q1'20	FY19
EBITDA (TTM)	1,767	1,710
Average Gross Block¹	11,884	11,347
EBITDA / Gross block	14.9%	15.1%

PBT based on SLM depreciation

Currently, the Group is following WDV method of depreciation. Based on SLM, PBT would be as follows:

	Q1'20	Q4'19	Q1'18	FY19
EBDT² (Prior to exceptional item)	215	213	128	474
Depreciation based on SLM³	102	109	84	393
PBT	113	104	43	80

1. Based on Quarterly Average
2. EBDT = PBT + Depreciation + exceptional item
3. Life of asset for SLM considered, same as that in WDV

WDV – Written down value, SLM Straight line method

AGEL's Strategic Priorities

Growth and Returns Focus

- ✓ Vision to be one of the leading Global renewable players
- ✓ Disciplined investment decisions framework to add incremental shareholder value

Optimal Capital Management

- ✓ Leverage internal accruals to drive RoE with accretive growth
- ✓ Established pedigree to outperform WACC and commitment to maintain a strong credit profile

Project Execution

- ✓ Build on infrastructure expertise with consistent track record of creating industry leading infrastructure
- ✓ Leverage on vendor partnerships and relationships to support volumes, quality and cost

Operational Excellence

- ✓ Drive high and predictable generation (Solar – P50, Wind – P75)
- ✓ Lower cost through preventive maintenance focus
- ✓ Institutionalized O&M organization and practices

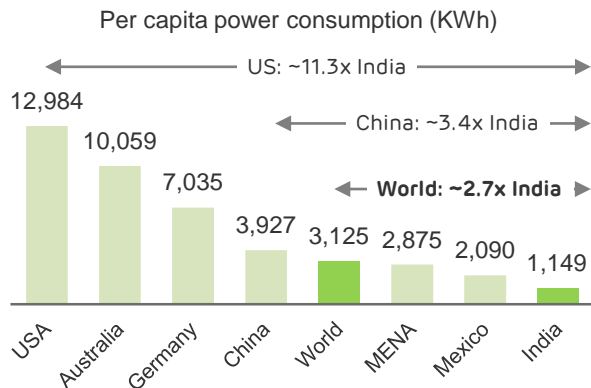
Stable Cash Flows

- ✓ Predictable cash flow with 100% contracted business with Long term PPA's (~25 years)
- ✓ Over 65% (on fully completed basis) with Govt. of India Owned Counterparties

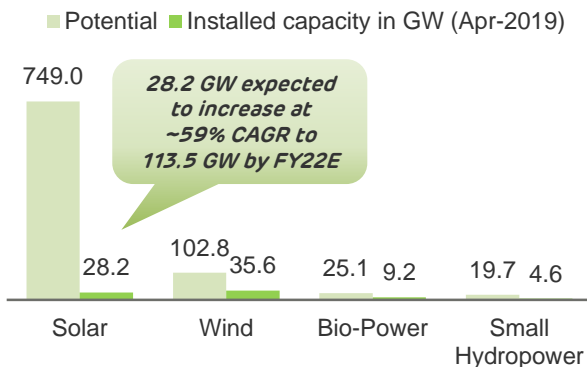
A. Appendix

Renewables – Attractive Industry Outlook

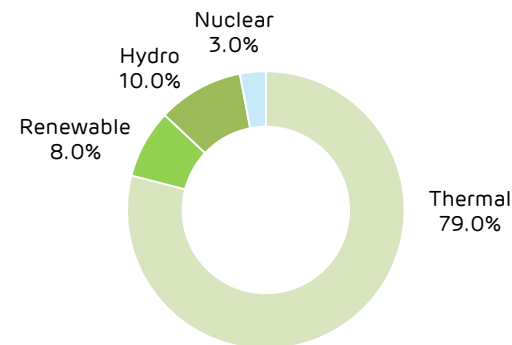
Low Per Capita Power Consumption



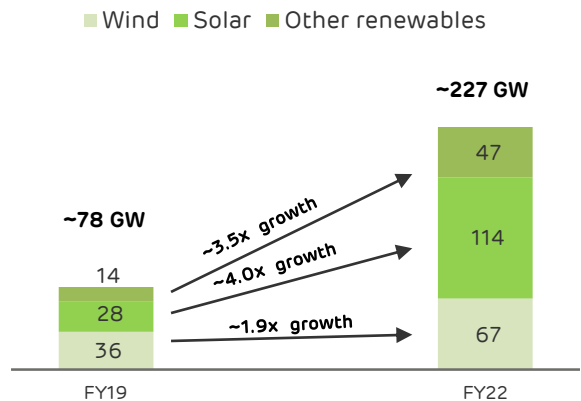
Untapped Solar and Wind Resources



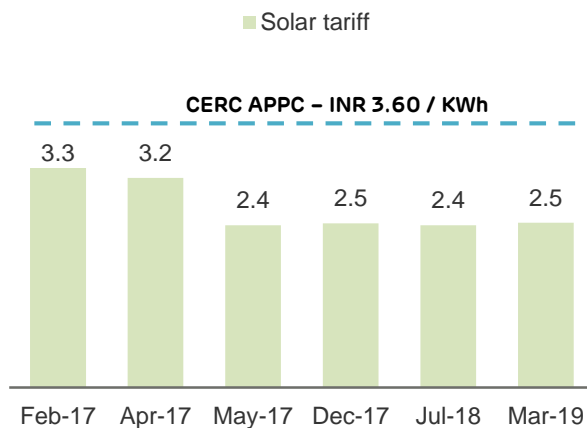
Low Generation Share



Aggressive Renewable Roadmap



Renewables – A Competitive Power Source



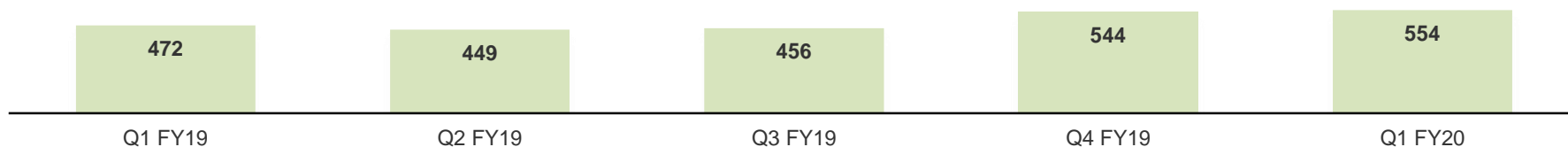
Attractive Source of Energy

- ✓ India's high import dependency for energy needs
- ✓ High irradiation & low resource risk
- ✓ Aggressive growth targets set by Government
- ✓ Signatory to Paris Accord
- ✓ Stated commitment to install ~227 GW of renewable capacity
- ✓ Complementary load profile

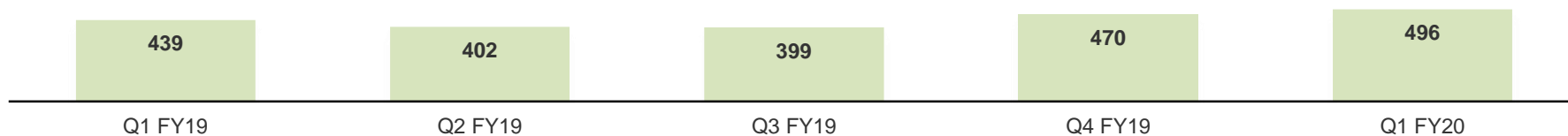
Source: CRISIL; Notes: RPO – Renewable Purchase Obligation; Exchange rate: 1 USD = 69.2679 INR

Robust financial performance driven by fully contracted cash flows

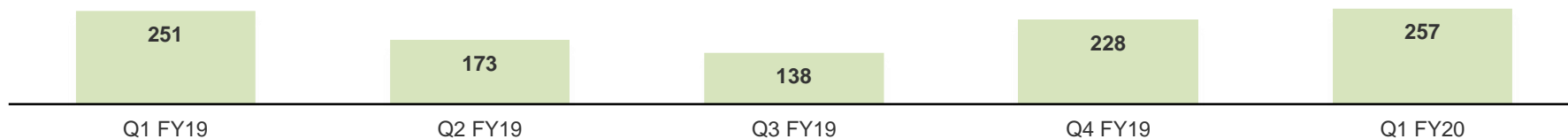
Revenue (Rs Cr.)¹



EBITDA (Rs Cr)



Cash Profit² (Rs. Cr)



Notes:

¹ Revenue reflects Sale of Energy only

² Cash profit = EBITDA + Other income – Interest and other borrowing cost– income tax expenses

Asset Level Details - Operational

Wind Projects

Solar

Hybrid

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty		
							Name	Credit Rating	Term
AGETNL	AGETNL	Solar	216	260	7.01	Mar-16	TANGEDCO	ICRA (B)	25
	RSPL	Solar	72	86	7.01	Feb-16	TANGEDCO	ICRA (B)	25
	KREL	Solar	72	86	5.76 ^{1&2}	Mar-16	TANGEDCO	ICRA (B)	25
	KSPL	Solar	216	260	5.10 ¹	Sept-16	TANGEDCO	ICRA (B)	25
	RREL	Solar	72	86	5.10 ¹	Sept-16	TANGEDCO	ICRA (B)	25
AGEUPL	Karnataka	Solar	240	282	4.57 ⁴	Sept-17-Mar-18	Karnataka ESCOMS	ICRA (B+ to A)	25
	Jhansi	Solar	50	60	5.07 ⁵	May-19	UPPCL	ICRA (C)	25
KSPPL	Karnataka	Solar	20	23	4.36 ⁴	Jan-18	BESCOM	ICRA (A)	25
PDPL	Punjab 100	Solar	100	113	5.88	Jan-17	PSPCL	ICRA (B+)	25
	UP - II	Solar	50	70	4.78	Jul-17	NTPC	Baa2/BBB-	25
	AP - Ghani	Solar	50	69	5.13	Oct-17	NTPC	Baa2/BBB-	25
	Rajasthan - 20	Solar	20	27	4.36	Nov-17	NTPC	Baa2/BBB-	25
PSEPL	Tgana (open)	Solar	50	65	4.67	Dec-17	NTPC	Baa2/BBB-	25
	Tgana DCR	Solar	50	65	5.19	Dec-17	NTPC	Baa2/BBB-	25
	Karnataka - 100	Solar	100	140	4.79	Jan-18	NTPC	Baa2/BBB-	25
	Chhattisgarh	Solar	100	147	4.425 ³	Mar-18	SECI	ICRA (AA+)	25
	Karnataka Pavagada - DCR	Solar	50	67	4.86	Feb-18	NTPC	Baa2/BBB-	25
	Karnataka - DCR	Solar	40	56	4.43	May-18	SECI	ICRA (AA+)	25
	Karnataka - 10	Solar	10	13	5.35	Oct-17	GESCOM	ICRA (B)	25
	Maharashtra	Solar	20	29	4.16 ⁶	Mar-18	SECI	ICRA (AA+)	25
Wardha Solar	Karnataka	Solar	350	511	4.43	Feb-May18	SECI	ICRA (AA+)	25
ARERJL#	Rajasthan	Solar	100	140	2.71	Aug-19	MSEDCL	ICRA (B+)	25
AGEL – Lahori	MP	Wind	12	12	5.92	Mar-16	MPPMCL	ICRA (C+ & B+)	25
AWEGPL	Gujarat	Wind	48	48	3.92	Mar-17	GUVNL	ICRA (A+)	25
Mundra Wind	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	ICRA AA+	25
INOX 1 @	Gujarat	Wind	50	50	3.46	Apr-19	SECI	ICRA (AA+)	25
INOX 2 @	Gujarat	Wind	50	50	3.46	May-19	SECI	ICRA (AA+)	25
Total			2,220	2,827					

1. Appeal has also been filed by KREL before APTEL for extension of control period and restoration of tariff.
 2. KREL's 72 MW plant is split for Tariff purpose by TANGEDCO into 25 MW and 47 MW at Tariff of 7.01 Rs./kWh and 5.10 Rs./kWh respectively. The said order has been challenged before the Tamil Nadu High Court. On 07.08.2019, High Court of Tamil Nadu has directed to approach TNERC, Order copy is awaiting.
 3. The Company has filed Force Majeure claim on account of stay order issued by the Hon'ble High Court of Chhattisgarh. SECI has not accepted our claim. Petition is being filed before CERC challenging the said reduction in tariff from Rs. 4.43/kwh to Rs. 4.425/kwh and LD deduction.
 4. The Company has filled petition with KERC for extension of original PPA tariff instead of regulated tariff (Rs. 4.36/kwh) due to force majeure reasons.
 5. As per UPERC order, tariff has been revised from Rs. 8.44 to Rs. 5.07. Order has been appealed before APTEL, pleadings are on-going.
 6. Petition filled before CERC for extension on account of Force Majeure, pleadings are on-going
- @ AGEL has agreed to acquire 100% equity interest of 100 MW Wind projects, subject to the terms of the PPA; Projects have been recently commissioned in Q2FY'20
 # 100MW of 200MW ARERJL (Rawara) Solar has been recently commissioned on 2nd August'19

Asset Level Details – Under Construction

Wind Projects

Solar

Hybrid

SPV	Project Name / Location	Type	Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty		
							Name	Credit Rating	Term
ARERJL	Rajasthan	Solar	100	140	2.71	Aug-19	MSEDCL	ICRA (B+)	25
AGEONEL	Gujarat	Solar	150	210	2.67	Nov-20	GUVNL	ICRA (A+)	25
GSBPL	Gujarat	Solar	100	140	2.44	Aug-20	GUVNL	ICRA (A+)	25
Kilaj SMPL – SECI	Rajasthan	Solar	50	70	2.54	July-20	SECI	ICRA (AA+)	25
Kilaj SMPL – UPNEDA	UP	Solar	100	140	3.21	Sept-20	UPPCL	ICRA (C)	25
UPPCL	UP	Solar	75	105	3.08	Nov-20	UPPCL	ICRA (C)	25
AGEMPL – SECI 1	Gujarat	Wind	50	50	3.46	July-19	SECI	ICRA (AA+)	25
AGEMPL - SECI 2	Gujarat	Wind	50	50	2.65	July-19	SECI	ICRA (AA+)	25
AGEMPL - SECI 3	Gujarat	Wind	250	250	2.45	Nov-19	SECI	ICRA (AA+)	25
AREGJL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	ICRA (B+)	25
ARETNL – SECI 4	Gujarat	Wind	300	300	2.51	Feb-20	SECI	ICRA (AA+)	25
AWEGJL – SECI 5	Gujarat	Wind	300	300	2.76	Jul-20	SECI	ICRA (AA+)	25
INOX 3®	Gujarat	Wind	100	100	2.65	July-19	SECI	ICRA (AA+)	25
AGETHREEL	Gujarat	Wind	250	250	2.82	Dec-20	SECI	ICRA (AA+)	25
AGESEVENLTD	Gujarat	Wind	130	130	2.83	Mar-21	SECI	ICRA (AA+)	25
Hybrid	Rajasthan	Hybrid	390	640	2.69	Sept-20	SECI	ICRA (AA+)	25
Hybrid	Rajasthan	Hybrid	600	990	2.69	Feb-21	SECI	ICRA (AA+)	25
Total			3,070	3,940					

Payment Security for all projects - 1 month invoice revolving LC. Additionally, for SECI projects, corpus fund covering 3 months is provided

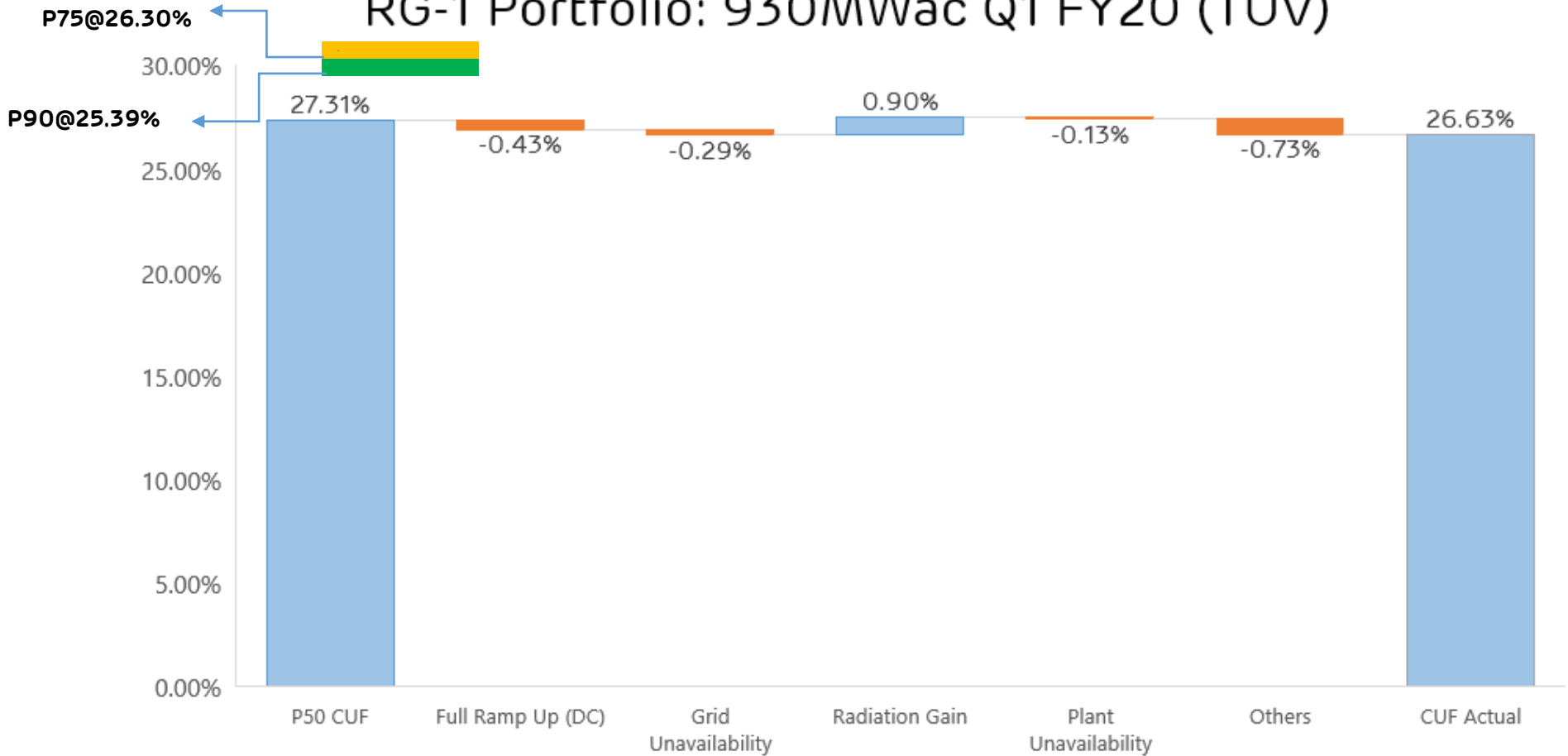
© AGEL is in the process of acquiring beneficial interest in the project, subject to the terms of the PPA

Restricted Group-1

930 MW Solar Portfolio Bridge : RG-1

Actual vs. Technical Estimates

RG-1 Portfolio: 930MWac Q1 FY20 (TUV)



AGEL RG-1 has achieved its P75 PLF targets, marching towards P50 number

Note:

50 MW Jhansi solar plant actual generation considered from 1st June onwards, when the plant was capitalized

P50 target for Q1 calculated based on TUV report

RG-1 – Key Financial Number and Receivable Ageing

Key Financial number

(Rs. Cr.)

Particulars (INR Cr)	Q1'20	FY19
Revenue from Operation	251	836
EBITDA	223	731

Outstanding loan as on June 2019 of Rs 4,539 Cr

Power Generation receivables Ageing

Off Takers	Not Due*	Overdue					Total Overdue
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
NTPC	72	-	-	-	-	-	-
SECI	25	-	-	-	-	-	-
UPPCL	9	-	-	-	-	-	-
KREDEL**	35	5	2	2	2	9	20
PSPCL	12	-	-	-	-	-	-
GESCOM	2	0	0	0	0	2	2
Total	154	6	2	2	2	11	22

*includes unbilled revenue of Rs. 83 Cr

**HESCOM, BESCOM, CESE, MESCOM are part of KREDEL.

AGEL RG-1 receivable days < 10

NTPC: National Thermal Power Corporation; SECI: Solar Energy Corporation of India Limited; UPPCL: Uttar Pradesh Power Corporation Limited; PSPCL: Punjab State Power Corporation Limited; KREDEL: Karnataka Renewable Energy Development Ltd; GESCOM: Gulbarga Electricity Supply Company Limited; HESCOM: Hubli Electricity Supply Company Ltd; BESCOM: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited

Thank You