Date: 9th April, 2020

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

Dear Sir,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Provisional operational update: FY20

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisional operational update of the Company for the Financial Year 2019-20 is attached herewith.

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

Provisional Operational Update: FY20
Contents

- Executive Summary
- Total Capacity Addition During FY20
- Solar Portfolio Operational Update
- Wind Portfolio Operational Update
- RG-1 - Provisional Operational Update
- RG-2 - Provisional Operational Update
- COVID -19 Response
- Annexure
Executive Summary

Total Capacity Addition
- AGEL has added 587 MW capacity in FY20 and Net Export of 4,310 mn units, up by 14.5% y-o-y

Solar Portfolio Update
- Over P90 performance achieved for 2,148 MW solar portfolio with a CUF of 22.68% FY’20
- Performance would have reached P75, but for radiation shortfall in Indian subcontinent.
- 50MW Jhansi & 200 MW Rawra projects were commissioned in May & Aug’19 respectively. Ramp-up to full potential takes a while.
- Repowering to further offset effect of module degradation

Wind Portfolio Update
- High wind CUF at 27.90% for FY’20 was below P90 due to 60 MW of OEM wind park based plant.
- Excluding the 60 MW OEM park based plants, the remaining 137 MW Adani owned, operated plants clocked a CUF of 36.75% which is higher than P75
- Net Export up 124% due to 137MW new wind capacity

Status Update on COVID-19
- Electricity Generation has been specified as an Essential Service amid Lockdown and no moratorium on payments for RE generation
- Renewable industry has a ‘must-run’ status and the operations remain unaffected

RG 1- Operational Update
- Near P90 CUF of 23.17% for FY’20, would have been higher than P75 but for radiation shortfall as a result of extended monsoon in Indian sub-continent
- 50MW Jhansi project was commissioned in May’19. It takes time to ramp-up to full potential.
- Repowering to further offset effect of module degradation
- Net Export 1,875 mn units, up 9.5% y-o-y.
- RG-1 will meet the guided EBITDA as a result of optimization in O&M costs

RG 2 – Operational Update
- Near P90 CUF of 25.74% for FY’20, would have been higher than P75 but for radiation shortfall as a result of extended monsoon in Indian sub-continent
- 200MW Rawra project was commissioned in Aug’19. It takes time to ramp-up to full potential.
- Repowering to further offset effect of module degradation
- Net Export of 1,062 mn units, up 35% y-o-y
- RG-2 will meet the guided EBITDA as a result of optimization in O&M costs
AGEL has added 587 MW capacity in FY20.

5 In addition, 50 MW SECI II wind plant was commissioned on 5th March 2020 but has not been capitalized, hence generation is not considered for FY20.

# AGEL has agreed to acquire 100% equity interest of 150 MW Wind projects, subject to the terms of the PPA
Solar Portfolio – FY20

On Operations

- Solar Performance achieved P90 with CUF of 22.68%.
- Performance would have reached P75, but for following reasons:
  - radiation shortfall in Indian subcontinent.
  - It took time to ramp-up to full potential 50MW Jhansi & 200 MW Rawra projects which were commissioned in May & Aug’19.
- Net Export of 4,063 mn units, up 11% y-o-y.
- Module degradation lowered the overall plant performance; Repowering to offset the same

Key Performance

<table>
<thead>
<tr>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Availability</td>
<td>99.60%</td>
</tr>
<tr>
<td>Grid Availability</td>
<td>97.60%</td>
</tr>
<tr>
<td>CUF (AC)</td>
<td>22.02%</td>
</tr>
<tr>
<td>Net Export (MWh)</td>
<td>3,650,725</td>
</tr>
<tr>
<td>Operational MW_{ac}</td>
<td>1,898</td>
</tr>
<tr>
<td>Operational MW_{dc}</td>
<td>2,447</td>
</tr>
</tbody>
</table>
Wind Portfolio Consolidated – FY20

Summary of split of Wind Portfolio

<table>
<thead>
<tr>
<th>Capacity in FY20</th>
<th>Adani owned, constructed and managed plants</th>
<th>Old Small Wind Plants in OEM Wind Park*</th>
</tr>
</thead>
<tbody>
<tr>
<td>197$</td>
<td>137$</td>
<td>60</td>
</tr>
</tbody>
</table>

On Operations

- High wind CUF at 27.90% for FY’20 was below P90 due to lower performance of 60 MW of OEM wind park based plant.
- Remaining 137 MW Adani owned, operated plants clocked a CUF of 36.75% which is higher than P75
- Net Export of 247 mn units, up 124% y-o-y

Key Performance

<table>
<thead>
<tr>
<th></th>
<th>FY’19</th>
<th>FY’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Availability</td>
<td>79.20%</td>
<td>89.5%</td>
</tr>
<tr>
<td>Grid Availability</td>
<td>99.98%</td>
<td>100.0%</td>
</tr>
<tr>
<td>CUF (AC)</td>
<td>21.01%</td>
<td>27.90%</td>
</tr>
<tr>
<td>Net Export (MWh)</td>
<td>110,435</td>
<td>247,440</td>
</tr>
</tbody>
</table>

In addition, 50 MW SECI II wind plant was commissioned on 5th March, 2020 but has not been capitalized, hence generation is not considered for FY20

*Not operated by AGEL.
## Wind Portfolio – Performance break-up of 137 MW & 60MW

### Key Performance (137MW)

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Availability</td>
<td>-</td>
<td>95.3%</td>
</tr>
<tr>
<td>Grid Availability</td>
<td>-</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>CUF (AC)</strong></td>
<td>-</td>
<td><strong>36.75%</strong></td>
</tr>
<tr>
<td>Net Export (MWh)</td>
<td>-</td>
<td>1,32,214</td>
</tr>
</tbody>
</table>

### Key Performance (60MW)

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Availability</td>
<td>79.20%</td>
<td>85.54%</td>
</tr>
<tr>
<td>Grid Availability</td>
<td>99.98%</td>
<td>99.97%</td>
</tr>
<tr>
<td><strong>CUF (AC)</strong></td>
<td><strong>21.01%</strong></td>
<td><strong>21.86%</strong></td>
</tr>
<tr>
<td>Net Export (MWh)</td>
<td>1,10,435</td>
<td>1,15,226</td>
</tr>
</tbody>
</table>

### Performance Break-up

- **137MW** of Adani owned, constructed & managed wind plants operated at CUF of **36.75%**, which is better than P75 performance. This established a performance template for all future wind capacity.
- **60 MW** of old small Wind Plants in OEM Wind Park performed at CUF of **21.86%**, which pulled down the overall wind portfolio performance.
- New O&M operator has been appointed for 60 MW of capacity in Small Wind farms, which is expected to improve the availability and performance in future.
RG 1 – Operational Performance Update

Key Highlights RG 1

• Near P90 CUF of 23.17% for FY’20, would have been higher than P75 but for following reasons:
  - radiation shortfall as a result of extended monsoon in Indian sub-continent
  - It took time to ramp-up to full potential 50MW Jhansi project which was commissioned in May’19
• Net Export 1,875 mn units, up 9.5% y-o-y.
• Module degradation lowered the overall plant performance; Repowering to offset the same

Key Performance

<table>
<thead>
<tr>
<th>FY’19</th>
<th>FY’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Availability</td>
<td>99.5%</td>
</tr>
<tr>
<td>Grid Availability</td>
<td>98.8%</td>
</tr>
<tr>
<td>Net Export (MWh)</td>
<td>1,713,417</td>
</tr>
<tr>
<td>CUF (AC)</td>
<td>22.23%</td>
</tr>
<tr>
<td>Operational MWac</td>
<td>880</td>
</tr>
<tr>
<td>Operational MWdc</td>
<td>1,134</td>
</tr>
</tbody>
</table>

RG-1 will meet the guided EBITDA as a result of optimization in O&M costs
**Key Highlights RG 2**

- Near P90 CUF of 25.74% for FY’20, would have been higher than P75, but for following reasons:
  - Radiation shortfall as a result of extended monsoon in Indian sub-continent
  - It took time to ramp-up to full potential 200MW Rawra project which was commissioned in Aug19.
- Net Export of 1,062 mn units, up 35% y-o-y
- Module degradation lowered the overall plant performance; Repowering to offset the same

<table>
<thead>
<tr>
<th>Key Performance</th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Availability</td>
<td>99.4%</td>
<td>99.7%</td>
</tr>
<tr>
<td>Grid Availability</td>
<td>95.7%</td>
<td>98.0%</td>
</tr>
<tr>
<td>Net Export (MWh)</td>
<td>783,137</td>
<td>1,062,746</td>
</tr>
<tr>
<td>CUF (AC)</td>
<td>24.49%</td>
<td>25.74%</td>
</tr>
<tr>
<td>Operational Mwac</td>
<td>370</td>
<td>570</td>
</tr>
<tr>
<td>Operational MWdc</td>
<td>534</td>
<td>816</td>
</tr>
</tbody>
</table>

**RG-2 will meet the guided EBITDA as a result of optimization in O&M costs**
COVID-19 Response

On Operational Steps

- Electricity Generation has been specified as an Essential Service amid Lockdown.
- Memorandum Issued by MNRE to all State DISCOM providing following clarification:
  - Must Run Status of all RE projects in India remains unchanged even during the Lock Down period.
  - There is no moratorium applicable on payments for RE generation
- Ministry of Power clarified to all State Governments that obligation to pay for power supplied by IPPs remains unchanged. All bills need to be settled within 45 days of presentation of bill or as provided in the PPA.
- All solar and wind plants are in operation as per normal business course.
- Electricity generated from all plants is being off-taken on a continuous basis in normal course.
- Receiving the regular payments from all the DISCOM.

On Other Steps

- As a matter of abundant precaution, all head-office based employees are working from home.
- All plant based employees responsible for O&M are quarantined with the plant periphery with adequate supplies.
- Some planned maintenance activities have been deferred by 2 months.
- All plants have adequate stock of necessary spares.

Renewable industry has a ‘must-run’ status and the operations remain unaffected
Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Green Energy Limited (“AGEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AGEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AGEL.

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These are provisional numbers and may change based on review of FY 20 financial results.

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DGM - Investor Relations  
+91 79 2555 8114
Annexure
### Q4 FY20 Performance: Solar & Wind Portfolio

#### 2,148 MW Solar Portfolio

<table>
<thead>
<tr>
<th>Key Performance</th>
<th>Q4FY’19</th>
<th>Q4FY’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Availability</td>
<td>99.8%</td>
<td>99.1%</td>
</tr>
<tr>
<td>Grid Availability</td>
<td>99.3%</td>
<td>99.2%</td>
</tr>
<tr>
<td><strong>CUF (AC)</strong></td>
<td><strong>25.89%</strong></td>
<td><strong>25.40%</strong></td>
</tr>
<tr>
<td>Net Export (MWh)</td>
<td>1,061,426</td>
<td>1,191,433</td>
</tr>
<tr>
<td>Operational MWac</td>
<td>1,898</td>
<td>2,148</td>
</tr>
<tr>
<td>Operational MWdc</td>
<td>2,447</td>
<td>2,803</td>
</tr>
</tbody>
</table>

#### Wind Portfolio: Adani Owned, Constructed & Managed Plants

<table>
<thead>
<tr>
<th>Key Performance</th>
<th>Q4FY’19</th>
<th>Q4FY’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Availability</td>
<td>95.1%</td>
<td></td>
</tr>
<tr>
<td>Grid Availability</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td><strong>CUF (AC)</strong></td>
<td><strong>31.55%</strong></td>
<td></td>
</tr>
<tr>
<td>Net Export (MWh)</td>
<td>76,793</td>
<td></td>
</tr>
<tr>
<td>Operational MWac</td>
<td>137</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Key Performance Indicators

- **P75**: 26.44%  
- **P90**: 25.26%

### Wind Portfolio Performance

- **Wind Availability**: 35.17%  
- **Turbine Availability**: 0.47%  
- **BOP Availability**: 4.87%  
- **Grid Availability**: 31.55%  
- **Others**: 4.87%

### Solar Portfolio Performance

- **Operational MWac**: 1,898  
- **Operational MWdc**: 2,447  

### Diagrams

- CUF Actual vs. Others:
  - P75: 26.44%
  - P90: 25.26%

- Wind Performance:
  - P75: 35.17%  
  - P90: 32.86%  

- Solar Performance:
  - P75: 25.89%  
  - P90: 25.40%
Q4 FY20 Performance: RG1 & RG2

930 MW RG1 Portfolio

Key Performance | Q4FY’19 | Q4FY’20
--- | --- | ---
Plant Availability | 99.8% | 99.7%
Grid Availability | 99.4% | 99.0%
**CUF (AC)** | **26.20%** | **25.46%**
Net Export (MWh) | 498,094 | 517,110
Operational MWac | 880 | 930
Operational MWdc | 1,134 | 1,207

570MW RG2 Portfolio

Key Performance | Q4FY’19 | Q4FY’20
--- | --- | ---
Plant Availability | 99.8% | 99.8%
Grid Availability | 98.4% | 99.2%
**CUF (AC)** | **29.63%** | **28.80%**
Net Export (MWh) | 236,809 | 358,491
Operational MWac | 370 | 570
Operational MWdc | 534 | 816
Thank You