

Adani Green Energy Limited



ANNUAL REPORT 2017-18

**Growth with
Goodness**

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To learn more about **Adani Green Energy Limited**, to register to receive our news, or to explore opportunities to join us, please visit www.adanirenewables.com

Growth in FY 2017-18

On Consolidated basis

Revenue (₹ in Crores)

868

↑ **73.05%**

Assets (₹ in Crores)

12,063

↑ **95.83%**

EBIDTA (₹ in Crores)

704

↑ **45.70%**

EBIDTA margin (%)

81.15

(post corporate overhead expenses)

93.87

(before corporate overhead expenses)

Growth with Goodness

Scale, to us, is not about the businesses we are in. Scale is about the real influence and change we can spur.

It's about the lives we can touch, the communities we can nourish, the businesses we can propel, and the future we can inspire. Because, scale leads to growth; and with consistent growth comes incredible goodness. With the size of our operations in multiple nation-critical sectors, we have been fortunate enough to reach out more and spread this goodness, regardless of the geography.

Through courage, and a commitment to give back to the society by creating sustainable business value creation, we enable growth and progress that ends up benefitting millions.

We have consciously extended our scale beyond our businesses, to help the country overcome economic challenges; to ensure people live a good quality of life, uninterrupted. We believe scale can lead to goodness, and this what drives us to growth.

OUR IDENTITY

A Cleaner and Greener Future

AGEL is one of the largest renewable energy companies in India. AGEL has been Adani Group's pioneering effort to help India's transition to renewable power generation. We develop, build, own, operate and maintain utility scale grid-connected solar and wind projects. The electricity is supplied to central and state

government entities and government-backed corporations.

AGEL has a portfolio of 36 operational and 3 under-construction projects, contributing substantially to India's renewable energy journey.

Group overview

AGEL is an integral part of Adani Group, which has interests across resources (coal, mining and trading), logistics (ports, shipping and rail), energy (renewable and thermal power generation and transmission), solar manufacturing, agricultural commodities and ancillary industries.

Group vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Our businesses

Solar energy

Operational capacity (MW)

1,898

Under development (MW)

250

Wind energy

Operational capacity (MW)

60

Under development (MW)

937

Our scale and scope

~US\$2 bn*

Worth of total assets

~25 years

Average life of power purchase agreements

* Exchange rate 1 US\$ = 67 INR

Our values



Courage

- > We shall embrace new ideas and businesses
- > Take calculated risks in pursuing new and big business opportunities
- > Dare to achieve
- > Own up to our decisions



Trust

- > We shall believe in our employees and other stakeholders
- > Show faith in the capability of our employees
- > Empower our employees to go beyond the call of duty to deliver results
- > Encourage employees to turn disappointments into learning opportunities
- > Listen to and include the perspectives of our vendors, investors and other stakeholders



Commitment

- > We shall stand by our promises and adhere to high standards of business
- > Be Reliable – 'Do what you say' and 'Say what you will do'
- > Consistently deliver on business goals and targets
- > Consistently demonstrate high standards of professionalism

Culture

Passion

Performing with enthusiasm and energy

Results

Consistently achieving goals

Integration

Working across functions and businesses to create synergies

Dedication

Working with commitment in the pursuit of our aims

Entrepreneurship

Seizing new opportunities with initiative and ownership

1,958 MW

Operational capacity of green energy

1,187 MW

Capacity of green energy under development

11

State presence

100%

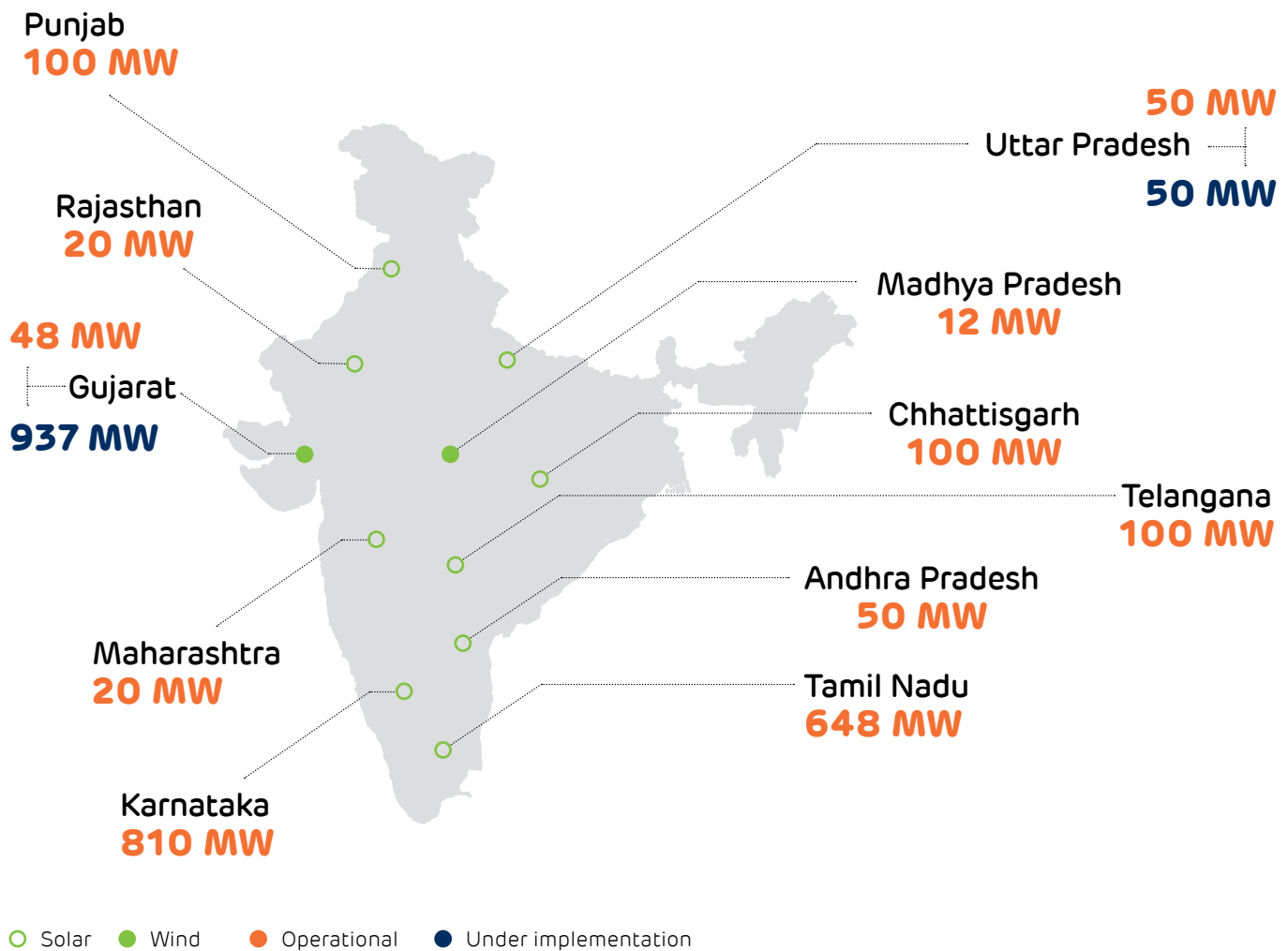
Sovereign off-takers reduce uncertainty around cash flows and collection of receivables

36

Operational projects

OUR IDENTITY

Our Pan-India Operations



Diversification across states and off-takers

Our portfolio is diversified geographically with presence in 11 states of India. This has also enabled diversification of off-takers and spreading our revenue realisations across weather patterns, climates and local demand schedules.

Power Purchase Agreement

| | % | Solar (MW) | Wind (MW) |
|-------------------------------------------|----|------------|-----------|
| State Discoms | 45 | 1,268 | 147 |
| Solar Energy Corporation of India (SECI) | 43 | 510 | 850 |
| National Thermal Power Corporation (NTPC) | 12 | 370 | - |

Our Advantages



Largest

We are the largest utility-scale solar power player in India with a strong track record of capacity addition



Integrated

We are part of a vertically integrated energy and infrastructure conglomerate



Growth

We have a predictable and high-quality revenue stream



Reach

We are a pan-India renewable energy player with healthy mix across wind and solar



Diversified

We have a well-diversified portfolio with 60% of the portfolio contracted with investment-grade central utilities



Excellence

Our strong operational expertise and project execution capabilities



Operations

Our in-house O&M expertise delivers committed plant performance at industry leading benchmarks



Quality

We have best-in-class suppliers ensuring world-class high-quality installations



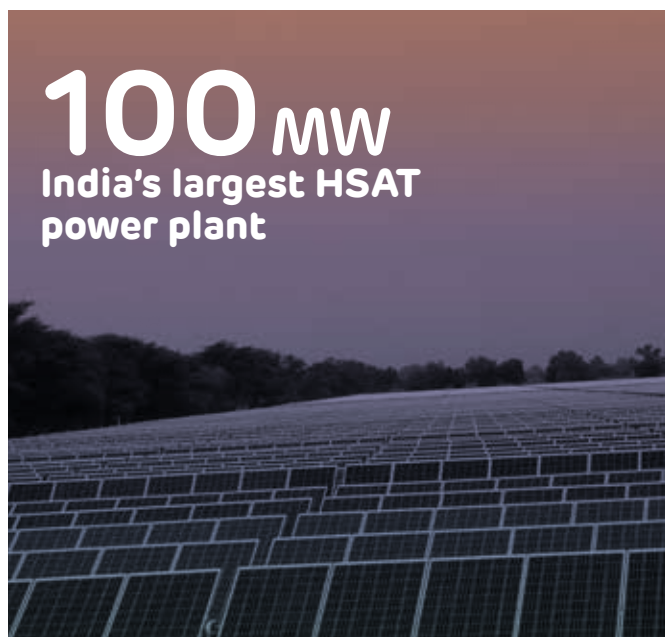
Execution

We boast of strong sponsor and professional management with robust execution track-record

KEY PROJECTS

Our Marquee Projects

Solar PV plant at Bathinda



641

acres of land secured in a manner that provides land owners consistent income for 30 years

Tier-1

solar PV modules comprised of polycrystalline silicon cells

Horizontal Single Axis Tracker

secured from NEXTracker, a global leader in tracker manufacturing

Largest solar plant at Kamuthi



₹ 45.5 billion

initial investment

30,000

tonnes of structure

2,500 acres

of area

6,000 km

of cables

2.5 million

solar modules

576

inverters

380,000

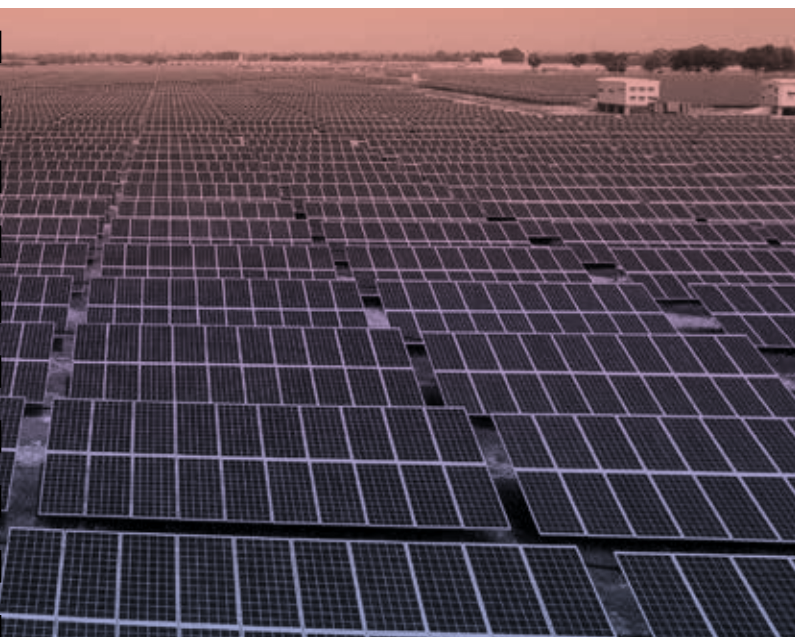
foundations

8 months

project completion time

FINANCIAL PERFORMANCE

Key Performance Highlights

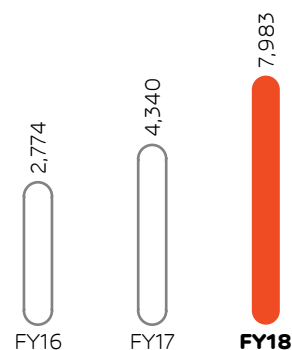


Balance sheet

Net plant, property and equipment

(₹ in Crores)

7,983

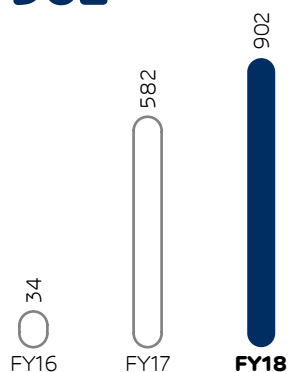


Profit and loss

Total Income

(₹ in Crores)

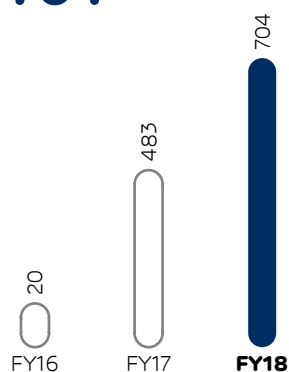
902



EBIDTA

(₹ in Crores)

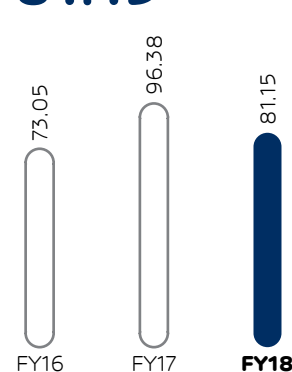
704



EBIDTA Margin*

(%)

81.15



*Post corporate overhead expenses

CHAIRMAN'S PERSPECTIVE

Driving Green Growth

Dear Shareholders,

It gives me immense pleasure to share with you that your Company has made formidable progress over the last fiscal. This growth has been driven by India's economic success and the rising power demand in the country.

India continues to make inspiring progress with policy reforms and initiatives despite multiple challenges. It promises unprecedented opportunities for global and domestic businesses owing to a stable macroeconomic environment and consistent focus on inclusive growth. The country's GDP is growing steadily and is expected to more than double in the next decade.

Gautam Adani
Chairman, Adani Group



"The power sector has reflected the economy's upsurge, with overall power demand increasing 6.1% YoY in FY18 from a meagre 2.6% growth in FY17."