

MIRA INFORM REPORT

Report No. :	534228
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	ADANI GREEN ENERGY LIMITED
Registered Office :	"Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat
Tel. No.:	91-79-25555389 /26565555 / 25555500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.01.2015
CIN No.: [Company Identification No.]	U40106GJ2015PLC082007
Capital Investment / Paid-up Capital :	INR 13767.478 Million
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is primarily involved in renewable power generation and other ancillary activities. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2015 and it is having satisfactory track. It is promoted and part of "Adani Group". The company is primarily involved in renewable power generation.</p> <p>As per financials of March 2018, the company has registered healthy revenue from its operations but has incurred losses.</p> <p>Rating takes into consideration the company's sound financial base, healthy capital structure along comfortable liquidity profile and average debt balance sheet.</p> <p>Rating also takes into account the strong managerial and financial support received to the company from its holding entity, this is because all the companies collectively referred to its Group.</p> <p>Further, the company also derives strength from its improving revenue profile as compared to previous year.</p> <p>Shares are quoted high on stock Exchanges. (Shares are traded at a price of INR 32 against its face value of INR 10.)</p> <p>However, rating strength is partially offset due to continuously losses incurred by the company which has resulted to negative reserves position and inherent risk associated with wind patterns and climatic conditions.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 362.100 Million from its operations but has incurred losses.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

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Rating Agency Name	India Rating
Rating	Fund Based Limits: A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	30.08.2018

Rating Agency Name	India Rating
Rating	Non Fund Based Limits: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	30.08.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-79-25555389 /26565555 / 25555500

LOCATIONS

Registered Office / Head Office / Corporate Office 1:	"Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009, Gujarat, India
Tel. No.:	91-79-25555389 /26565555 / 25555500 / 25557113
Fax No.:	91-79-25555500 / 26565500
E-Mail :	pragnesh.darji@adani.com hr.renewables@adani.com info@adani.com
Website :	www.adanisolar.com
Corporate Office 2:	Achalraj Opposite Mayor Bungalow, Law Garden, Ahmedabad – 380006,

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	Gujarat, India
Tel. No.:	91-79-25557555
Fax No.:	91-79-25557177 / 32234850
Corporate Office 3:	Sambhaav House, Judges Bungalow Road, Bodakdev, Ahmedabad 380 015, Gujarat, India
Tel. No.:	91-79-25556900
Fax No.:	91-79-25557155
Operating Locations 1 :	Village Tunda and Siracha, Taluka Mundra, Mundra, Kutch - 370435, Gujarat, India
Operating Locations 2 :	Plot A-1, Tirora Growth Centre, MIDC Area, Tirora, Gondia - 441911, Maharashtra, India
Operating Locations 3 :	NH 90, Atru Road, Village Kawai, Taluka Atru, Baran - 325219, Rajasthan, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Gautambhai Shantilal Adani
Designation :	Director
Address :	Shantivan Farm, Behind Karnavati Club, Gandhiangar, Sarekhej Highway, Ahmedabad – 380057, Gujarat, India
Date of Appointment :	23.01.2015
DIN No.:	00006273
Name :	Mr. Rajesh Shantilal Adani
Designation :	Director
Address :	Shanti Sagar Bungalow, Rajpath Club To Bopal Road, Near Kantam Party, Plot Cross Road, Bodak Dev, Ahmedabad - 380059, Gujarat, India
Date of Appointment :	23.01.2015
DIN No.:	00006322
Name :	Mr. Raaj Kumar Sah
Designation :	Director
Address :	5811 South Dorchester, Avenue Suite, 11G Chicago 60637 US
Date of Appointment :	01.05.2018
DIN No.:	02956784
Name :	Mrs. Sushama Ashvin Oza
Designation :	Additional Director
Address :	G-2, Chitrakut Apartment, 36 Suvarnapuri Society, Off. Jetal Pur Road, Vadodara – 390007, Gujarat, India
Date of Appointment :	24.05.2018

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DIN No.:	07145540
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KEY EXECUTIVES

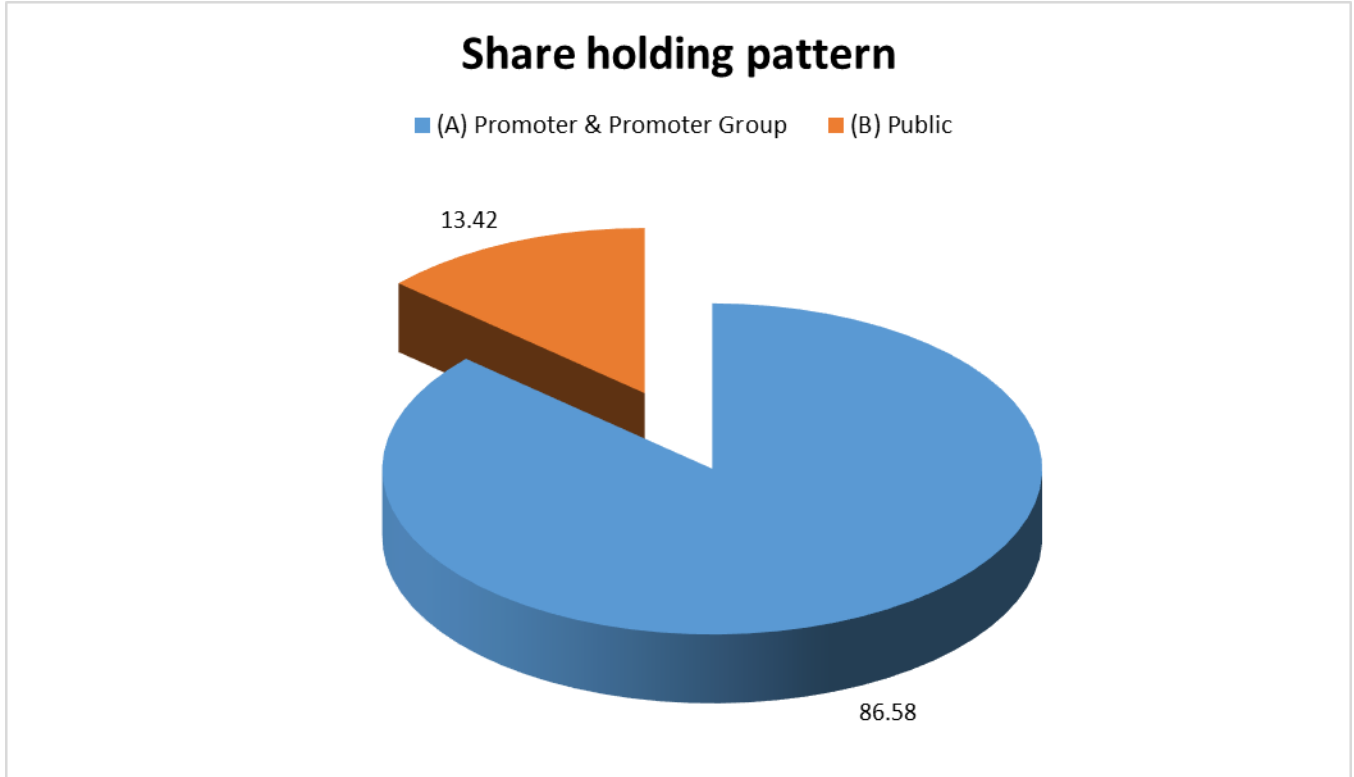
Name :	Mr. Jayant Parimal
Designation :	Chief Executive Officer
Address :	G - 24, Sector No. - 9, Gandhinagar – 382009, Gujarat, India
Date of Appointment :	07.05.2018
PAN No.:	ABRPJ4172G
Name :	Mr. Ashish Garg
Designation :	Chief Finance Officer
Address :	C/701, Aradhana CHSL, Bombay Dying Mill Compound, G D Ambekar Marg, Wadala (West), Mumbai – 400014, Maharashtra, India
Date of Appointment :	04.08.2017
PAN No.:	ACCPG7059F
Name :	Mr. Pragnesh Shashikant Darji
Designation :	Company Secretary
Address :	A/7, Desai Park Society, Near Cambay Sapphire Jivraj Park, Ahmedabad – 380051, Gujarat, India
Date of Appointment :	30.05.2016
PAN No.:	ARQPD8146D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	1354095010	86.58
(B) Public	209919270	13.42
Grand Total	1564014280	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Any Other (specify)	1085748922	69.42
Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	472731609	30.23
Gautambhai Shantilal Adani & Pritiben Gautambhai Adani (on behalf of Gautam S. Adani Family Trust)	6724766	0.43
Adani Trading Services Llp	530579350	33.92
Adani Properties Private Limited		0.00
Adani Tradeline Llp	75713197	4.84
Sub Total A1	1085748922	69.42
A2) Foreign		0.00
Any Other (specify)	268346088	17.16
Universal Trade And Investments Limited	219499478	14.03
Worldwide Emerging Market Holding Limited	23020021	1.47
Afro Asia Trade And Investments Limited	23020021	1.47
Pan Asia Trade And Investment Pvt Limited	2806568	0.18
Sub Total A2	268346088	17.16
A=A1+A2	1354095010	86.58

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BUSINESS DETAILS

Line of Business :	The Company is primarily involved in renewable power generation and other ancillary activities. (Registered activity)	
Products :	Item Code No.	Product Description
	35105	Power Generation
	43299	Construction Contracts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> • Yes Bank Limited • Bank of Baroda 		
Facilities :	Secured Loan	31.03.2018	31.03.2017

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	(INR in Million)	(INR in Million)
Long-term Borrowings		
Term Loans From Banks	15089.157	427.399
Trade Credits From Banks	283.100	0.000
Short-term Borrowings		
Term Loan From Banks	2500.000	0.000
Total	17872.257	427.399

NOTES:

LONG-TERM BORROWINGS

a) Security details and repayment schedule for the balances as at 31st March, 2018

i) Trade credits from Banks aggregating to INR 283.100 Million (As at 31st March 2017 INR Nil) are secured or to be secured by exclusive charge on underlying equipments and subservient charge on all current assets and movable fixed assets, both present and future of the borrower. Trade Credit facilities will be contractually converted in Rupee Term Loan on due dates. The same carries an interest rate in range of 8% p.a. to 10% p.a.

ii) Rupee term loans from Banks aggregating to INR 427.300 Million (As at 31st March, 2017 INR 454.100 Million) are secured /to be secured by first charge on all immovable assets and movable assets including current assets of the company. Further secured by pledge of Equity shares and corporate guarantee of holding company and entities under common control. The same carries an interest rate in range of 9% p.a. to 11% p.a. Rupee term loan from Bank are payable in 68 structured quarterly installments starting from FY 2017-18.

iii) Rupee term loans from Banks aggregating to INR 15000.000 Million (As at 31st March 2017 INR Nil) are secured/ to be secured by first charge on Loan and Advances, Investment and Current Assets of the company. The same carries an interest rate in range of 9% p.a. to 11% p.a. Further secured by pledge of Equity shares of the holding company and entities under common control. As first charge. Rupee term loan from Bank are payable in 60 structured monthly installments starting from FY 2019-20.

SHORT-TERM BORROWINGS

i) Loans from related parties are repayable within one year from the date of agreement and carry an interest rate ranging from 10% p.a. to 10.60% p.a.

ii) Rupee term loans from Banks aggregating to INR 25,000 Million (as at 31st March 2017 INR Nil) are secured /to be secured by first Pari-Passu charge on all Movable and current assets (both present and future) of 12MW wind power

	project in MP Project and second pari-passu charge on all the current assets and movable Fixed assets (both present and future) excluding any project specific assets on books of the borrower and investments by way of Equity Share Capital/ CCD in SPV's). Facility is further secured by corporate guarantee and pledge of share of holding company and entities under common control. The loan has bullet repayment in the FY 2018-19. The same carries an interest rate in range of 9.00% p.a. to 11.00% p.a.
Financial Institutions:	<ul style="list-style-type: none"> Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India Vistra ITCL (India) Limited, II and Fs Financial Centre, Plot No. C22, G Block Bandra Kurla Complex Bandra East, Mumbai - 400051, Maharashtra, India
Joint Auditors :	
Name :	Dharmesh Parikh and Company Chartered Accountants
Address :	Ahmedabad, Gujarat, India
Name :	B S R and Co. LLP Chartered Accountants
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Adani Enterprises Limited
Ultimate Controlling Entity:	<ul style="list-style-type: none"> S. B. Adani Family Trust (SBAFT)
Subsidiary Companies:	<ul style="list-style-type: none"> Zemira Renewable Energy Limited (Up to 20th December 2017) Adani Green Energy (MP) Limited Parampujya Solar Energy Private Limited Rosepetal Solar Energy Private Limited Adani Green Energy (Tamilnadu) Limited Kilaj Solar (Maharashtra) Private Limited Adani Wind Energy (Gujarat) Private Limited Adani Green Energy (UP) Limited Gaya Solar (Bihar) Private Limited Mahoba Solar (UP) Private Limited Adani Renewable Power LLP
Fellow Subsidiary Companies (with whom transactions are done):	<ul style="list-style-type: none"> Prayatna Developers Private Limited

Joint Venture Entity:	<ul style="list-style-type: none"> Kodangal Solar Parks Private Limited (w.e.f. 22nd March, 2018)
Step down Subsidiary (with whom transactions are done):	<ul style="list-style-type: none"> Ramnad Renewable Energy Limited Kamuthi Renewable Energy Limited Ramnad Solar Power Limited Kamuthi Solar Power Limited Adani Renewable Energy Park (Gujarat) Limited (up to 27th March, 2017) Wardha Solar (Maharashtra) Private Limited (w.e.f. 15th July, 2016)
Entities under common control / associate Entities (with whom transactions are done):	<ul style="list-style-type: none"> Adani Infra (India) Limited Adani Power Limited Adani Power (Mundra) Limited Universal Trade and Investments Limited Adani Port and SEZ Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Transmission Limited Adani Renewable Energy Park Limited (w.e.f. 28th March, 2017) Adani Renewable Energy Park Rajasthan Limited (w.e.f. 28th March, 2017) Adani Renewable Energy Park (Gujarat) Limited (w.e.f. 28th March, 2017) Adani Green Technology Limited Mundra Solar Limited (w.e.f. 28th March, 2017) Mundra Solar PV Limited (w.e.f. 31st March, 2017) Mundra Solar Techopark Private Limited (w.e.f. 27th March, 2017) Adani Tradecom LLP Adani Trading Services LLP Adani Properties Private Limited Belvedere Golf and Country Club Private Limited Udupi Power Corporation Limited

CAPITAL STRUCTURE

AFTER 07.08.2018

Authorised Capital : INR 25000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1564014280	Equity Shares	INR 10/- each	INR 15640.143 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 15000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1376747807	Equity Shares	INR 10/- each	INR 13767.478 Million

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at 31st March, 2018	
	No. of Shares	INR in Million
At the beginning of the year	1273900000	12739.000
Issued during the year	102847807	1028.478
Outstanding at the end of the year	1376747807	13767.478

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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c. Shares held by Holding company

Out of equity shares issued by the Company, shares held by its holding company are as under:-

Equity shares	As at 31st March, 2018
Adani Enterprises Limited	
64,96,89,000(As at 31st March, 2017- 64,96,89,000) equity shares of INR 10/- each fully paid	6496.890

d. Details of shareholders holding more than 5% shares in the Company

Equity shares	As at 31st March, 2018	
	No. of Shares	% holding in the class
Equity shares of INR 10 each fully paid		
Adani Enterprises Limited (and its nominees)	649689000	47.19%
Adani Trading Services LLP	530579350	38.54%
Universal Trade and Investments Limited	196479457	14.27%
	1376747807	100.00%

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET-STANDALONE

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	13767.478	12739.000	1600.000
(b) Reserves & Surplus	(788.310)	(501.503)	(8.925)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	12979.168	12237.497	1591.075
(3) Non-Current Liabilities			
(a) long-term borrowings	22945.195	4143.551	341.378
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	14.832	10.635	8.311
Total Non-current Liabilities (3)	22960.027	4154.186	349.689
(4) Current Liabilities			
(a) Short term borrowings	5696.145	1319.623	312.159
(b) Trade payables	330.714	24.125	0.049
(c) Other current liabilities	212.813	71.253	504.740
(d) Short-term provisions	2.892	3.261	2.465
Total Current Liabilities (4)	6242.564	1418.262	819.413
TOTAL	42181.759	17809.945	2760.177
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	688.073	773.196	871.626
(ii) Intangible Assets	4.272	2.375	0.526
(iii) Capital work-in-progress	0.000	9.845	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	15296.601	13337.600	1622.400
(c) Deferred tax assets (net)	59.121	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	89.040	8.025	178.826
Total Non-Current Assets	16137.107	14131.041	2673.378
(2) Current assets			

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(a) Current investments	0.004	200.007	30.009
(b) Inventories	6.695	4.110	0.004
(c) Trade receivables	978.068	51.421	0.000
(d) Cash and cash equivalents	402.855	105.314	2.619
(e) Short-term loans and advances	24168.512	3282.721	41.196
(f) Other current assets	488.518	35.331	12.971
Total Current Assets	26044.652	3678.904	86.799
TOTAL	42181.759	17809.945	2760.177

PROFIT & LOSS ACCOUNT- STANDALONE

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	984.371	99.099	0.005
	Other Income	574.674	78.411	0.009
	TOTAL	1559.045	177.510	0.014
Less	EXPENSES			
	Cost of Materials Consumed	849.248	0.000	0.000
	Employees benefits expense	165.941	199.476	0.000
	Other expenses	105.516	101.185	1.331
	TOTAL	1120.705	300.661	1.331
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	438.340	(123.151)	(1.317)
Less	FINANCIAL EXPENSES	690.596	268.339	7.519
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(252.256)	(391.490)	(8.836)
Less/ Add	DEPRECIATION/ AMORTISATION	93.004	101.534	0.089
	PROFIT/ (LOSS) BEFORE TAX	(345.260)	(493.024)	(8.925)
Less	TAX	(59.121)	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(286.139)	(493.024)	(8.925)
	Earnings / (Loss) Per Share (INR)	(0.21)	(0.71)	(21.32)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	26.701	26.701	0.000
Cash generated from operations	(1121.978)	(229.717)	1.042
Net cash flow from operating activity	(1156.039)	(237.378)	1.029

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	362.66	189.39	0.00
Account Receivables Turnover (Income / Sundry Debtors)	1.01	1.93	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	142.14	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	65.47	(29.96)	(329.25)
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	(0.16)	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.31	0.42
Debt Equity Ratio (Total Liability / Networth)	2.21	0.45	0.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	0.12	0.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.06	0.55
Interest Coverage Ratio	0.63	(0.46)	(0.18)

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(29.07)	(497.51)	(178500.00)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.68)	(2.77)	(0.32)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.20)	(4.03)	(0.56)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	4.17	2.59	0.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	4.17	2.59	0.11
G-Score Ratio Financial (Networth / Total Assets)	0.31	0.69	0.58
G-Score Ratio Debt (Debts / Equity Capital)	2.08	0.43	0.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.17	2.59	0.11

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 32.00/-

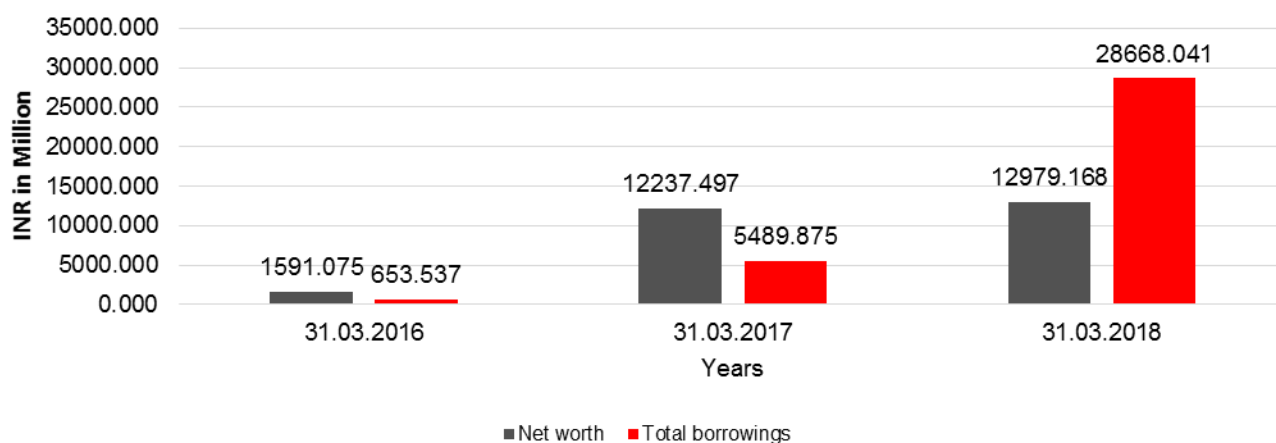
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1600.000	12739.000	13767.478
Reserves & Surplus	(8.925)	(501.503)	(788.310)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1591.075	12237.497	12979.168
Long-term borrowings	341.378	4143.551	22945.195
Short term borrowings	312.159	1319.623	5696.145
Current Maturities of Long term debt	0.000	26.701	26.701
Total borrowings	653.537	5489.875	28668.041
Debt/Equity ratio	0.411	0.449	2.209

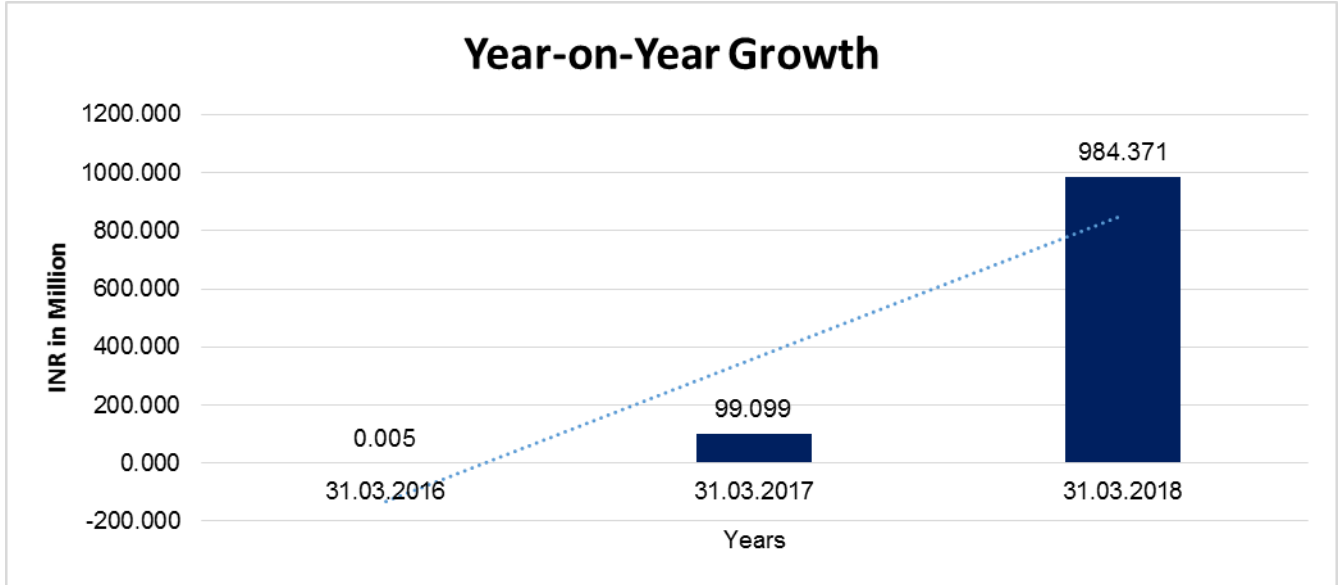
Debt to Equity



YEAR-ON-YEAR GROWTH

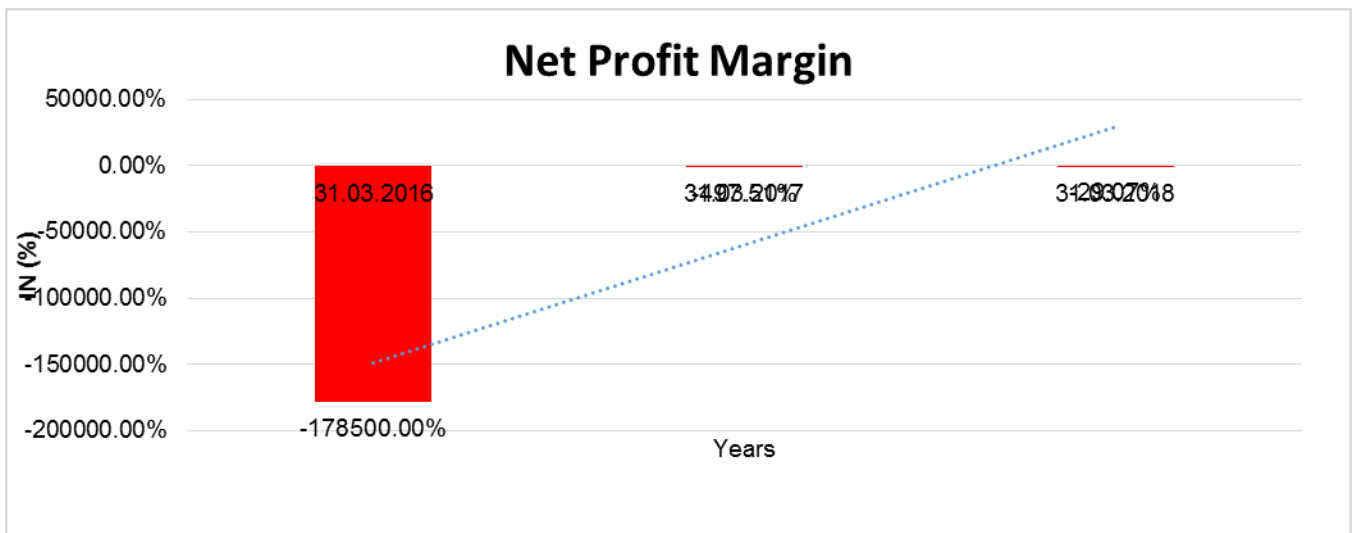
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.005	99.099	984.371
		19,81,880.000	893.321

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.005	99.099	984.371
Profit/(Loss)	(8.925)	(493.024)	(286.139)
	(178500.00%)	(497.51%)	(29.07%)



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ABRIDGED BALANCE SHEET - (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	13767.478	12739.000
(b) Reserves & Surplus	(1361.491)	(709.587)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	12405.987	12029.413
(3) Non-Current Liabilities		
(a) long-term borrowings	72345.635	36630.434
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	61.559	0.000
(d) long-term provisions	70.662	40.054
Total Non-current Liabilities (3)	72477.856	36670.488
(4) Current Liabilities		
(a) Short term borrowings	9342.897	6349.475
(b) Trade payables	531.882	81.867
(c) Other current liabilities	25843.824	6458.262
(d) Short-term provisions	29.159	9.642
Total Current Liabilities (4)	35747.762	12899.246
TOTAL	120631.605	61599.147
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	79830.043	43404.155
(ii) Intangible Assets	7.677	7.253
(iii) Capital work-in-progress	16590.939	2669.918
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	14.726	0.000
(c) Deferred tax assets (net)	2151.430	1377.171
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	6299.660	2099.177
Total Non-Current Assets	104894.475	49557.674
(2) Current assets		
(a) Current investments	214.063	264.675
(b) Inventories	145.396	4.870
(c) Trade receivables	5843.324	3364.738
(d) Cash and cash equivalents	4216.098	1867.525

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(e) Short-term loans and advances		2901.672	5292.252
(f) Other current assets		2416.577	1247.413
Total Current Assets		15737.130	12041.473
TOTAL		120631.605	61599.147

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	8680.882	5016.483
	Other Income	336.435	802.998
	TOTAL	9017.317	5819.481
Less	EXPENSES		
	Cost of Materials Consumed	940.331	2.603
	Employees benefits expense	309.411	389.923
	Other expenses	723.350	592.058
	TOTAL	1973.092	984.584
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7044.225	4834.897
Less	FINANCIAL EXPENSES	3969.298	3341.379
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3074.927	1493.518
Less/ Add	DEPRECIATION/ AMORTISATION	4483.086	3332.656
	PROFIT/ (LOSS) BEFORE TAX	(1408.159)	(1839.138)
Less	TAX	(760.043)	(1376.797)
	(Loss) for the year before share in Joint Venture	(648.116)	(462.341)
Add	Share of (loss) in Joint Venture	(0.338)	(4.387)
	(LOSS) FOR THE YEAR	(648.454)	(466.728)
	Earnings / (Loss) Per Share (INR)	(0.48)	(0.67)

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONAL HIGHLIGHTS:

The Company is one of the large renewable companies in India with a current project portfolio of ~3.0 GW and operational capacity of the Company is ~2.0 GW. The portfolio is almost equally split capacity wise between central and state government schemes. The Company is present across 11 Indian states, Gujarat, Punjab, Rajasthan, Maharashtra, Karnataka, Tamilnadu, Andhra Pradesh, Telangana, Chhattisgarh, Madhya Pradesh and Uttar Pradesh with a portfolio of 36 operational projects and 3 under construction projects.

Standalone Financial Performance:

The Company has recorded total income to the tune of INR 1559.045 Million during the financial year 2017-18 compared to INR 177.510 Million in the corresponding previous financial year.

During the year, the Company generated earnings before interest, depreciation and tax (EBIDTA) of INR 438.340 Million as compared to INR (123.151) Million in the previous year.

Net loss for the financial year 2017-18 is INR 286.139 Million as compared to INR 493.024 Million in the previous financial year.

Earnings per share stood at INR (0.21) on face value of INR 10 each.

STATUS OF SCHEME OF ARRANGEMENT:

During the year, the Hon'ble National Company Law Tribunal, bench at, Ahmedabad had, vide its order dated February 16, 2018 sanctioned the Scheme of Arrangement among Adani Enterprises Limited ("AEL") and Adani Green Energy Limited ("AGEL") and their respective shareholders and creditors (the "Scheme"). The Scheme, with effect from April 01, 2018, inter alia, provides for transfer and vesting of Renewable Power Undertaking of AEL to AGEL.

UNSECURED LOAN

Unsecured Loan	(INR In Million)	
	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Related Parties	7572.938	3716.152
Short-term Borrowings		
From Related Parties	3196.145	1319.623
Total	10769.083	5035.775

NOTE:

LONG-TERM BORROWINGS

Repayment schedule for the balances as at 31st March, 2018.

i) Unsecured term loans from related party of INR 7572.938 Million (As at 31st March, 2017 INR 3716.152 Million) are repayable on mutually agreed dates after a period of 4 years from balance sheet date and carry an interest rate in range of 10.05% p.a. to 11% p.a.

STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018

Particulars		(INR in million)
		Quarter Ended
		30.06.2018
		Unaudited
Income from Operations		
	Net Sales/Income from Operations	362.098
	Other Income	754.213
	Total Income from Operations (Net)	1116.311
Expenses		
	Purchase of stock in-trade	266.783
	Cost of Materials consumed	0.000
	Employee benefit expenses	34.301
	Finance Costs	
	Interest Bank Charges	787.365
	Derivative (gain)/loss and exchange difference regarded as an adjustment to borrowing cost	60.418
	Depreciation and amortization expense	20.797
	Foreign Exchange (Gain)/Loss (Net)	8.804
	Other expenses	49.725
	Total Expenses	1228.193
	Profit /(Loss) before tax	(111.882)
	Tax Expense	(6.969)
	Deferred Tax	
	Profit /(Loss) after tax	(104.913)
Other Comprehensive Income		
	Item that will not be reclassified to profit or loss	
	Remeasurement of defined benefit plant (net of tax)	(0.520)
	Total Other Comprehensive Income for the year	(105.433)
	Paid-up equity share capital (Face value INR 10/- per share)	15640.143
	Earnings per share (EPS) (INR)(before extraordinary items)	
	Basic & Diluted	(0.07)

Note:

1. 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.
2. The statutory auditors have carried out limited review of the standalone financial results of the Company for the Quarter ended 30th June. 2018.
3. 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.

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4. The equity shares of the company were listed on Bombay Stock Exchange Limited (BSE) via 10 541450 and National Stock Exchange Limited (NSE) via 10 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 ("NCL r) 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 INR 10 each held by AEL in the Company stands cancelled against which the Company has allotted 83.69.55.473 equity shares of INR 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". Read undersections 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.

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	H07859 853	100200 622	IDBI TRUSTEE SHIP SERVICES LIMITED	29/08/20 18	-	4480000000.0	ASIAN BUILDING, GROUND FLOOR, 17R KAMANI MARGBALLARD ESTATE MUMBAI MH400 001IN
2	G85118	100172	AXIS	12/03/20	-	760000000.0	AXIS HOUSE, BOMBAY

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	206	184	TRUSTEE SERVICES LIMITED	18			DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA40002 5IN
3	G80979 800	100163 747	VISTRA ITCL (INDIA) LIMITED	08/03/20 18	-	10000000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA400051 IN
4	G77779 783	100156 549	VISTRA ITCL (INDIA) LIMITED	05/02/20 18	-	17500000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA400051 IN
5	G67635 409	100136 463	VISTRA ITCL (INDIA) LIMITED	16/11/20 17	-	8250000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA400051 IN
6	G85554 640	100123 420	AXIS TRUSTEE SERVICES LIMITED	16/09/20 17	31/03/2018	44000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA40002 5IN
7	G47516 182	100107 211	VISTRA ITCL (INDIA) LIMITED	21/06/20 17	-	27200000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA400051 IN
8	G84709 484	100100 335	SBICAP TRUSTEE COMPANY LIMITED	24/05/20 17	29/12/2017	107400000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAMUMB AIMH400005IN
9	G42275 826	100093 367	AXIS TRUSTEE SERVICES LIMITED	07/04/20 17	-	30450000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG

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							BUDHKAR MARG, WORLIMUMBAIMA40002 5IN
10	G60335 551	100089 978	VISTRA ITCL (INDIA) LIMITED	30/03/20 17	11/10/2017	1447000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA400051 IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Corporate Guarantee given to banks against credit facilities availed by subsidiary company (Total amount of Guarantee Given is INR 3045.000 Million)	2161.443	0.000

FIXED ASSETS

Tangible Assets

- Land – Freehold
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Computer
- Office Equipments

Intangible Assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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