

Media Release

Adani Green Energy Announces H1 FY25 Results with EBITDA of Rs. 4,518 crores, up by 20% YoY

Awarded 5 GW solar PPA from MSEDCL providing major boost to contracted portfolio

Entered C&I segment with signing of first agreement to power a datacenter

Fully redeemed USD 750 mn Holdco bond leading to significant deleveraging

EDITOR'S SYNOPSIS

- Operational Capacity Expansion: Grew by 34% YoY to 11.2 GW
- Energy Sales increase: Up by 20% YoY to 14,128 million units
- Revenue Growth: Increased by 20% YoY to Rs. 4,836 crores
- Industry-leading EBITDA margin: Achieved EBITDA margin of 92.2%
- Cash Profit Surge: Rose by 27% YoY to Rs. 2,640 crores

Ahmedabad, 22 October 2024: Adani Green Energy Ltd (AGEL), India's largest and fastest-growing pure-play renewable energy company, has announced financial results for the period ending 30 September 2024, showcasing significant growth and operational excellence.

FINANCIAL PERFORMANCE – Q2 & H1 FY25:

(Rs. in crore)

Particulars	Quarterly Performance			Half Yearly Performance		
	Q2 FY24	Q2 FY25	% change	H1 FY24	H1 FY25	% change
Revenue from Power Supply	1,984	2,309	16%	4,029	4,836	20%
EBITDA from Power Supply ¹	1,835	2,143	17%	3,775	4,518	20%
EBITDA from Power Supply (%)	91.3%	91.7%		92.2%	92.2%	
Cash Profit ²	1,030	1,249	21%	2,082	2,640	27%

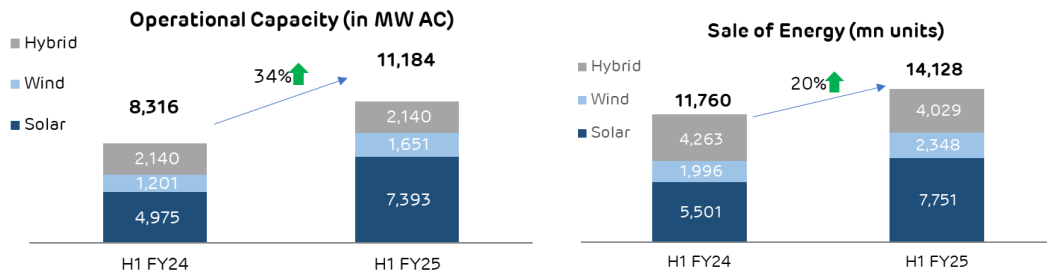
- Strong revenue, EBITDA and Cash profit growth is primarily backed by robust greenfield capacity addition of 2,868 MW and consistent plant performance.

Mr. Amit Singh, CEO of Adani Green Energy Ltd, stated "Our financial performance continues to be strong, driven by significant greenfield capacity additions and robust operational efficiency. Entering the C&I space by signing our first contract underscores our commitment to decarbonizing industries, with plans to expand our merchant and C&I exposure to 15% by 2030. Our growth is driven by a robust capital management plan with utmost credit discipline. Having delivered the intended capacity growth, we completely redeemed the USD 750 mn Holdco bond in line with our commitment, resulting in systematic deleveraging."

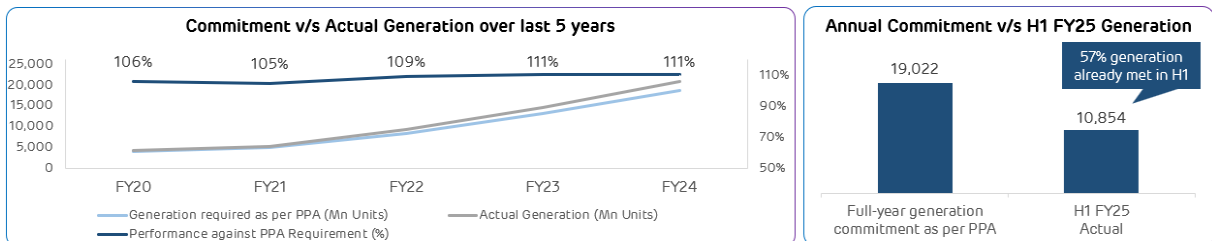
He further said “We remain focused on best-in-class sustainability and governance practices, and the reaffirmation of our top rankings by global ESG rating agencies only strengthens our resolve to deliver sustainable and industry-leading growth. Adani Green is well on track to achieve its 2030 RE capacity target of 50 GW, including at least 5 GW of energy storage.”

CAPACITY ADDITION & OPERATIONAL PERFORMANCE – H1 FY25:

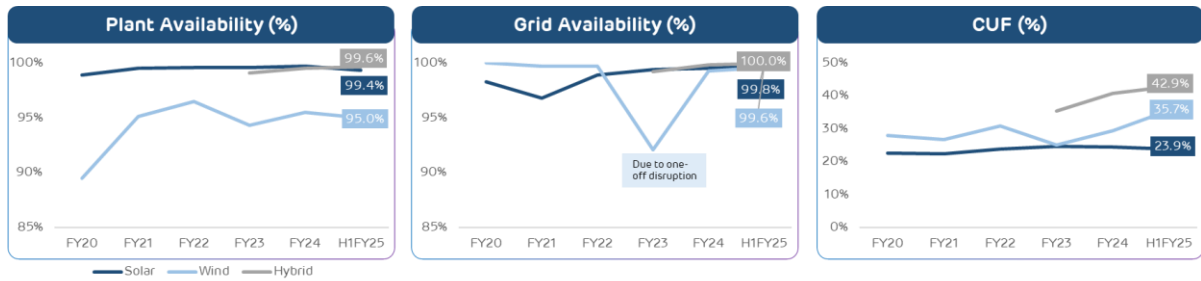
- Project Development Excellence: AGEL has consistently expanded its greenfield capacities backed by advanced resource planning, engineering, and supply chain management, with project management, execution and assurance from our partners, Adani Infra India Ltd (AIIL).
 - Operational Capacity: Expanded by an impressive 34% YoY to 11,184 MW, with greenfield additions, including 2,000 MW of solar capacity and 250 MW wind capacity in Khavda, 418 MW of solar capacity in Rajasthan and 200 MW of wind capacity in Gujarat.
 - Energy Sales: Increased by 20% YoY propelled by the robust capacity additions and strong operational performance.



- Operational Excellence: AGEL’s operations and maintenance (O&M) leverage sophisticated data analytics, enhanced by machine learning and artificial intelligence, in collaboration with our O&M partners, Adani Infra Management Services Pvt Ltd (AIMSL).
 - Exceeding Commitments: AGEL has consistently generated electricity exceeding the overall annual commitment under the power purchase agreements. In FY24, AGEL’s PPA based electricity generation was 111% of the annual commitment. In H1 FY25, AGEL has already generated 57% of the annual commitment.

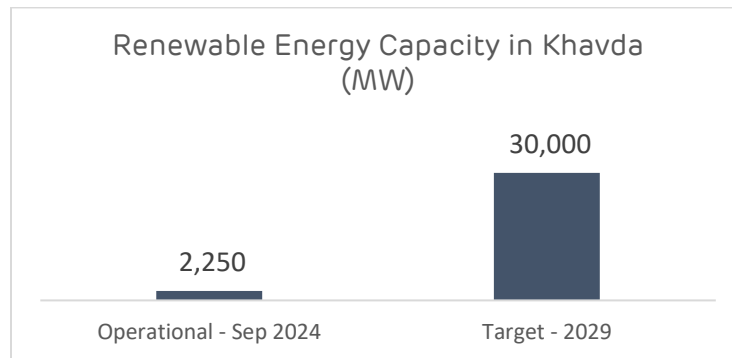


- O&M Efficiency: AGEL’s O&M is driven by advanced technology with Energy Network Operation Center enabling real time monitoring of the renewable plants across the country. This has not only enabled consistent higher plant availability in turn resulting in higher electricity generation but also led to reduction in O&M cost resulting in industry-leading EBITDA margin of 92.2%.



DEVELOPMENT OF THE WORLD'S LARGEST RE PLANT AT KHAVDA:

- World's largest power plant: AGEL is developing a massive 30 GW renewable energy plant at Khavda in Gujarat. This is spread over an area of 538 sq km, almost 5 times the city of Paris. This project will set a global benchmark for development of ultra large-scale renewable energy plant.
- Rapid execution: Within 12 months of breaking ground in FY24, AGEL operationalized the first 2 GW solar capacity. Over the last 6 months, we operationalized 250 MW wind capacity and further made significant on-the-ground progress despite monsoon which will pave the way for significant capacity addition in second half of current financial year. We have workforce of over 9,000 people putting in enormous efforts at the site. The entire 30 GW RE capacity will be developed in Khavda by 2029 also setting a global benchmark for the speed of execution at such a large scale.



- Most advanced renewable technologies deployed: The plant deploys the most advanced bifacial solar modules and trackers to maximise electricity generation. It also deploys India's largest 5.2 MW wind turbine, which is also one of the most powerful onshore wind turbines globally. These wind turbines harness the high wind speeds of ~ 8 meters per second available at Khavda and optimize the levelized cost of electricity. Khavda also deploys complete robotic cleaning, which not only leads to near zero usage of water for module cleaning but also increases electricity generation.

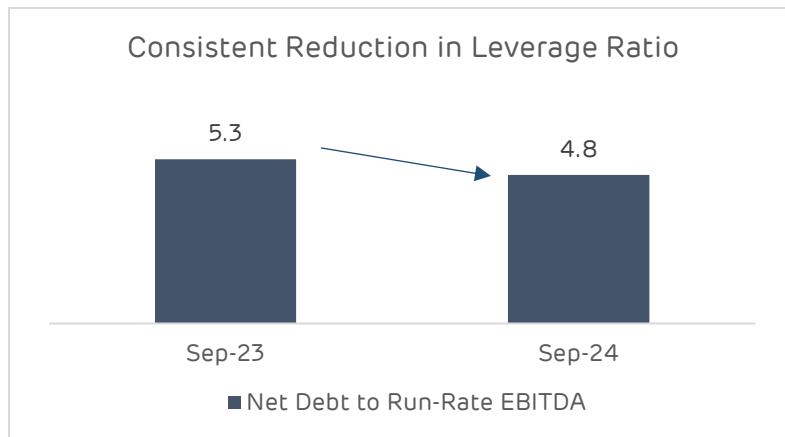
BUSINESS DEVELOPMENT UPDATES:

- Significant boost to contracted portfolio: AGEL has **received letter of award to supply 5 GW of solar energy under 25-year Power Purchase Agreement with MSEDCL**. This significantly bolsters its contracted portfolio and propels it forward to its 50 GW goal by 2030.

- Entered C&I space with an aim to decarbonize industries: AGEL has **entered the C&I segment** by signing a power consumption agreement to supply 61.4 MW of renewable energy that will power a datacenter. This will help advance Google's 24/7 carbon-free energy goal by ensuring cloud services and operations in India are supported by clean energy. The renewable energy plant will be located at Khavda, Gujarat. Our efforts in Khavda will help fast-track this capacity addition backed by our existing infrastructure. India's datacenter industry is experiencing a significant growth and consumes a lot of power. Renewable energy not only decarbonizes the datacenters but also reduces their operating costs.

FINANCE & CREDIT UPDATES:

- Committed to credit discipline: AGEL has **fully redeemed its USD 750 million Holdco Notes** due September 2024, reinforcing the transparency and stability of its capital management plan. The notes were originally for funding accelerated growth over the past three years. With this growth achieved, AGEL has redeemed them using cash rather than refinancing.
- Reinforced the strategic partnership with TotalEnergies: **AGEL and TotalEnergies have strengthened partnership** with formation of a strategic joint venture, equally owned by both entities, aimed at managing a portfolio of solar projects totaling 1,150 MW. The projects are located in Khavda, Gujarat. AGEL has contributed its projects to the new JV, while **TotalEnergies has injected USD 444 million** to accelerate the development of these projects.
- Consistent deleveraging: Apart from the above recent milestones, we have continued to deleverage with consistent reduction in leverage ratios despite steady growth over the last one year.



- Last year in Q3 FY24, TotalEnergies invested USD 300 mn to form the second JV of 1,050 MW consisting of 300 MW operating and 700 MW under development assets in Q3 FY24.
- Last year in Q4 FY24, Promoters subscribed to share warrants of Rs. 9,350 crore at the share price of Rs. 1,480.75 per share, reinforcing their commitment. Of this, 25% of the amount was invested in Q4 FY24 and the remaining amount will be infused by Q1 FY26. This will not only improve our leverage ratios further but also puts us on a firm path to reach our 50 GW RE capacity target by 2030.

ESG LEADERSHIP:

- Promoting clean energy adoption globally: AGEL is the first renewable energy company in India to join 'Utilities for Net Zero Alliance'. Established at COP28, this alliance unites leading global utilities and power companies, ensuring a focused and strategic approach to achieving a sustainable energy future.
- Retained top ESG rankings: AGEL is committed to its ESG goals and has continued to retain its top ESG rankings.
 - Ranked **3rd in FTSE Russell ESG score** in the Alternative Electricity Subsector with a percentile rank of 93 in the Utilities Supersector
 - Felicitated with '**Leadership band**', **A and A- rating awards in CDP** Suppliers Engagement Program and CDP Climate change disclosure respectively
 - **1st rank in Asia and top 5 globally in RE sector by ISS ESG**
 - Amongst **top 10 in RE sector globally by Sustainalytics's** ESG assessment
 - **1st rank** in the power sector for third consecutive year as per the recent ESG score published by **CRISIL**

About Adani Green Energy Limited

Adani Green Energy Limited (AGEL) is India's largest and one of the leading renewable energy companies in the world enabling the clean energy transition. AGEL develops, owns, and operates utility scale grid-connected solar, wind, hybrid renewable power plants and is further developing energy storage solutions. AGEL currently has an operating renewable portfolio of 11.2 GW, the largest in India, spread across 12 states. The company has set a target of achieving 50 GW by 2030 aligned to India's decarbonization goals. AGEL is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale adoption of affordable clean energy. AGEL's operating portfolio is certified 'water positive for plants of more than 200 MW capacity', 'single-use plastic free' and 'zero waste-to-landfill', a testament to the company's commitment of powering sustainable growth.

For more information, visit: www.adanigreenenergy.com

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Notes:

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TotalEnergies (part of finance cost as per IndAS in Q1 FY24) – other non-cash adjustments.
3. C&I segment: Commercial and Industrial power consumer segment