

Media Release

Adani Green Energy Ltd announces Q1 FY24 results; EBITDA from power supply of Rs. 1,938 Cr, up by 53% YoY

Consistent robust growth in Revenue, EBITDA and Cash Profit

EDITOR'S SYNOPSIS

- Operational Capacity increases by 43% YoY to 8,316 MW with addition of 1,750 MW solar-wind Hybrid, 212 MW solar and 554 MW wind power plants over the last one year
- Sale of energy increases by 70% YoY to 6,023 mn units
- Solar portfolio CUF stands at 26.9%, Wind portfolio CUF at 38.7% and Solar-wind Hybrid portfolio CUF at 47.2%
- Revenue from Power Supply up by 55% YoY to Rs. 2,059 Cr
- Industry-leading EBITDA² margin of 92.5%, up by 70 bps YoY
- Cash profit increases by 55% YoY to Rs 1,051 Cr
- Run-rate EBITDA stands at a strong Rs. 7,645 Cr with Net Debt to Run-rate EBITDA at 5.3x as of June 2023
- Ranked 1st in Asia and among Top 10 RE companies globally by ISS-ESG in its ESG assessment
- AGEL's Governance score stands 4.5 in FTSE's latest ESG assessment, well above global Utilities and Alternative Energy sector averages

Ahmedabad, 31 July 2023: Adani Green Energy Ltd (AGEL), India's largest and fastest growing pure-play renewable energy company, today announced financial results for the quarter ended 30 June 2023.

The performance snapshot for the period is as follows:

Capacity Addition & Operational Performance – Q1 FY24:

Particulars	Quarterly performance		
	Q1 FY23	Q1 FY24	% change
Operational Capacity (MW _{AC})	5,800	8,316	43%
- Solar	4,763	4,975	4%
- Wind	647	1,201	86%
- Solar-Wind Hybrid	390	2,140	449%

Particulars	Quarterly performance		
	Q1 FY23	Q1 FY24	% change
Sale of Energy (Mn units) ¹	3,550	6,023	70%
- Solar	2,751	2,925	6%
- Wind	665	892	34%
- Solar-Wind Hybrid	134	2,206	1,546%
Solar portfolio CUF (%)	26.5%	26.9%	
Wind portfolio CUF (%)	47.0%	38.7%	
Solar-Wind Hybrid (%)	43.4%	47.2%	

- With an operational capacity of 8,316 MW, AGEL continues to have the largest operating renewable energy portfolio in the country.
- The sale of energy has increased by 70% YoY to 6,023 mn units in Q1 FY24 primarily backed by strong capacity addition.
- The solar portfolio CUF has improved by 40 bps YoY to 26.9% in Q1 FY24 with consistent high plant availability and improved solar irradiation.
- For the wind portfolio, the sale of energy has increased by 34% backed by strong capacity addition, though the wind CUF has reduced primarily due to relatively lower wind speed, which was higher last year.
- The solar-wind hybrid portfolio of 2,140 MW reported a strong hybrid CUF of 47.2%, up by 380 bps backed by new plants with technologically advanced solar modules (including bifacial modules and horizontal single axis trackers) and wind turbines, high plant and grid availability and improved solar irradiation.

Financial Performance – Q1 FY24:

(Rs. Cr.)

Particulars	Quarterly performance		
	Q1 FY23	Q1 FY24	% change
Revenue from Power Supply	1,328	2,059	55%
EBITDA from Power Supply ²	1,265	1,938	53%
EBITDA from Power Supply (%)	91.8%	92.5%	
Cash Profit ³	680	1,051	55%

- The robust growth in revenue, EBITDA and cash profit is primarily driven by capacity addition of 2,516 MW over the last one year. The consistent industry-leading EBITDA margin is driven by AGEL's best-in-class O&M practices enabling it to achieve higher electricity generation at lower O&M cost.
- AGEL has received a favorable order from Tamil Nadu Electricity Regulatory Commission to reinstate the PPA tariff of Rs. 7.01 per unit (instead of Rs. 5.1 per unit) for 47 MW operating solar project at Kamuthi, Tamil Nadu that would result in

one time upside of Rs. 103 crore and recurring annual upside of ~ Rs. 14 crore. The one-time revenue upside will be accounted upon receipt. With this, the entire 648 MW operating solar portfolio at Kamuthi now operates at the PPA tariff of Rs. 7.01 per unit.

- The Run-rate EBITDA stands at a strong Rs. 7,645 Cr with Net Debt to Run-rate EBITDA at 5.3x as of June 2023. The ratio continues to be well within the stipulated covenant of 7.5x for holdco bond. The deployment of long term capital has resulted in operationalization of significant capacities last year in turn resulting in higher EBITDA and hence lower leverage levels in line with AGEL's prudent capital management approach.

*"Path towards a sustainable future lies in embracing cleaner and greener sources of energy. We are committed to produce low-cost green electrons through a continued focus on operational excellence and technology innovation combined with use of Digital and Artificial Intelligence based solutions. Our team's unwavering dedication has been instrumental in achieving consistent strong financial and operational milestones." said **Mr Amit Singh, CEO, Adani Green Energy Ltd.** "We aim to grow our renewable power capacity to 45 GW by 2030 through Solar, Wind and Solar-Wind hybrid solutions as major contributors. To enable integration of renewables in the grid, round-the-clock solutions with long-term clean storage structures such as pumped hydro will be a critical part of our solution mix, contributing to a greener future and underscore our dedication to combating climate change challenges."*

Other Key Updates:

- ✓ AGEL won the 'Best Solar PV Plant' and the 'Best Wind Generator' awards at The Retreat Conclave organized by Independent Power Producers Association of India (IPPAI).
- ✓ AGEL is ranked the first in Asia and among top 10 companies globally in Renewable Energy sector by ISS ESG in its latest ESG assessment.
- ✓ FTSE reaffirmed AGEL as a constituent of FTSE4Good index series with an improvement in ESG score from 3.2 to 3.7. Also, AGEL's Governance score stands at 4.5 well above global Utilities sector average of 3.7 and global Alternative Energy sector average of 4.3.
- ✓ ET Edge felicitated AGEL as The Economic Times Sustainability Organizations 2023 for adopting valuable sustainability initiatives.

About Adani Green Energy Limited

Adani Green Energy Limited (AGEL), a part of India-based Adani Group, has one of the largest global renewable portfolios with overall locked-in portfolio of 20.4 GW including operating, under-construction and awarded projects catering to investment-grade counterparties. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC) and various State Discoms. Listed in 2018, AGEL is a listed renewable company helping India meet its COP26 goals.

For more information, visit: www.adanigreenenergy.com

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Notes:

1. This includes sale of energy of towards non-capitalized plants (12 mn units in Q1 FY23 and 15 mn units in Q1 FY24).
2. 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.
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (part of finance cost as per IndAS) – other non-cash adjustments.