

MEDIA RELEASE

**AGEL's Total Income up by 15% YoY at Rs. 1,596 Cr - H1 FY21
Sale of Energy up by 23% YoY**

Operational capacity grows at CAGR of 46% over the last 3.5 years

EDITOR'S SYNOPSIS

- AGEL expands TOTAL JV with addition of 205 MW solar assets at EV of INR 1,632 Cr taking the total operating portfolio under the JV to 2,353 MW
- AGEL's total operational capacity grows to 2,800 MW at a CAGR of 46% over the last 3.5 years
- Continue to operate Solar Portfolio at ~ 100% Plant availability
- Sale of Energy up by 22% YoY at 1,187 mn units in Q2 FY21 & up by 23% YoY at 2,569 mn units in H1 FY21
- Revenue from Power Supply up by 15% YoY at Rs. 530 Cr in Q2 FY21 & up by 12% YoY at Rs. 1,139 Cr in H1 FY21
- EBITDA from Power Supply up by 19% YoY at Rs. 490 Cr in Q2 FY21 & up by 15% YoY at Rs. 1,050 Cr in H1 FY21
- EBITDA margin from Power Supply expands by ~ 300 bps YoY to 92% in both Q2 FY21 & in H1 FY21
- Cash Profit up by 80% YoY at Rs. 250 Cr in Q2 FY21 & up by 69% YoY at Rs. 593 Cr in H1 FY21 *

* Cash Profit is before deduction of distribution to TOTAL which is part of Finance Cost as per IndAS

Ahmedabad, November 4, 2020: Adani Green Energy Ltd. ["AGEL"], a part of the Adani Group, today announced the financial results for the quarter and half year ended September 30, 2020. The Operational Performance Snapshot for the quarter and half year is given below:

Operational Performance:

Particulars	Quarterly performance			Half yearly performance		
	Q2 FY21	Q2 FY20	% change	H1 FY21	H1 FY20	% change
Sale of Energy (Mn units)	1,187	970	22%	2,569	2,086	23%
- Solar	1,025	921	11%	2,206	1,981	11%
- Wind	162	49	231%	363	105	246%
Solar portfolio CUF (%)	20.7%	20.1%	60 bps	22.7%	22.7%	-
Wind portfolio CUF (%)	30.3%	31.2%	-90 bps	34.8%	33.5%	130 bps

- Sale of Energy for H1 FY21 increased by 23% YoY on the back of capacity addition of 630 MW, consistent Solar CUF and improved Wind CUF.
- Solar CUF has remained steady for H1 FY21 at 22.7%, better than P75 target of 22.5%, supported by strong Plant availability of ~ 100% and consistent Solar irradiation.
- Wind CUF has improved from 33.5% in H1 FY20 to 34.8% in H1 FY21 with improved Plant availability.

Financial Performance:

(Rs. Cr.)

Particulars	Quarterly performance			Half yearly performance		
	Q2 FY21	Q2 FY20	% Change	H1 FY21	H1 FY20	% Change
Total Income	718	712	1%	1,596	1,387	15%
Revenue from Power Supply	530	461	15%	1,139	1,012	12%
EBITDA from Power Supply	490	413	19%	1,050	915	15%
EBITDA from Power Supply (%)	92%	89%	~300 bps	92%	89%	~300 bps
Cash Profit*	250	139	80%	593	352	69%

* Cash Profit is before deduction of distribution to TOTAL which is part of Finance Cost as per IndAS

- Revenue and EBITDA from Power Supply in H1 FY21 have grown by 12% YoY and 15% YoY respectively primarily on the back of added capacities, steady Solar CUF and improved Wind CUF.
- EBITDA from Power Supply has improved by 300 bps to 92% in both Q2 FY21 and H1 FY21 on YoY basis backed by improved plant availability leading to higher energy generation and optimization of O&M cost.

AGEL expands TOTAL JV with addition of 205 MW solar assets at EV of INR 1,632 Cr taking the total operating portfolio under the JV to 2,353 MW:

- AGEL has completed acquisition of the 205 MW operating solar assets from Essel group located in Punjab, Karnataka and Uttar Pradesh. This is the first acquisition of operating assets by AGEL.
- AGEL has transferred these assets to its JV with TOTAL, a French Energy major with presence across 130+ countries, for EV of INR 1,632 Cr and TOTAL has invested Rs. 310 Cr in the JV pursuant to the transaction
- The acquisition takes the total operating renewable portfolio under the JV to 2,353 MW

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited said, "At the historic 21st Paris climate conference in December 2015, our Hon'ble Prime Minister Narendrabhai Modi made an astonishing promise to the world that India would lead the climate change revolution setting the target of commissioning renewable capacity of 175 GW in India by 2022. Today, India is amongst the only eight

nations on track to meet their COP 21 commitments. At UN Climate Summit in September 2019, he reiterated the commitment to increase India’s renewable capacity much beyond 175 GW and to take it further to 450 GW by 2030. Adani group is committed to support this unwavering promise and will continue to support the nation’s transition towards green energy. We are delighted to expand our joint venture with other global players and are committed to growing our renewables platform. The company is coming together in line with our ambition of achieving of renewable power capacity of 25 GW by 2025 and becoming the world’s largest renewable power company by 2030.”

Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd said, “Adani Green is rapidly moving towards a sustainable future through its focused approach on competency building, operational excellence and putting in place robust systems and processes. In line with our goal of achieving 25 GW of installed capacity by 2025, we have adopted a transformational project development approach to help rapid capacity scale-up and are working on de-risking of the project pipeline through 3 years of advanced site resource estimation, design planning, supply chain planning and so on. We are also proactively implementing industry best practices for ESG with a view to enhance stakeholders value. The financial results for H1 FY21 provide testimony to the strength of AGEL’s business model,”

AGEL is setting up a revolving construction facility that will help in meeting the necessary funding requirement at construction stage for the upcoming projects. The projects will be refinanced with international bond issuances once the COD is achieved and the construction facility will be rolled over and be available for financing of the next phase of construction.”

About Adani Green Energy Limited

Adani Green Energy Limited (AGEL; NSE: ADANIGREEN; BSE: 541450), part of the diversified Adani Group, has 14.2 GW of operating, in-construction and awarded wind and solar parks, making it the largest solar power developer in the world. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include the National Thermal Power Corporation (NTPC) and Solar Energy Corporation of India (SECI) and various State Discoms. For more information, visit: www.adanigreenenergy.com

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