

Media Release

Adani Green Energy Ltd reports robust growth in its 9M FY24 results

- Revenue up 57% YoY to Rs. 5,794 crore; Net Debt to Run-rate EBITDA at 4.98x v/s 5.6x last year

EDITOR'S SYNOPSIS

Financial & Operational Performance

- EBITDA ¹ up 52% YoY to Rs. 5,412 crore with industry-leading EBITDA margin of 92%
- Cash profit increases 61% YoY to Rs. 2,944 crore
- Run-rate EBITDA stands at a strong Rs. 7,806 crore
- Operational Capacity increases 16% YoY to 8,478 MW
- Sale of energy increases 59% YoY to 16,293 million units

Key recent milestones

- Completed JV with TotalEnergies for 1,050 MW portfolio raising USD 300 million (Rs. 2,497 crore)
- Promoters to invest Rs. 9,350 crore equity in AGEL through share warrants with Rs. 2,338 crore already received and remaining to be received in 18 months
- Upscaled Debt funding pool under Construction Financing Framework by USD 1.36 billion to USD 3 billion
- Completed funding of reserves for redemption of USD 750 million Holdco bond due in Sep 2024
- ISS ESG ranks AGEL 1st in Asia & amongst Top 3 globally in RE Sector in its latest ESG assessment

Ahmedabad, 29 January 2024: Adani Green Energy Ltd (AGEL), India's largest and fastest growing pure-play renewable energy company, today announced financial results for the quarter and nine months ending 31 December 2023.

FINANCIAL PERFORMANCE – Q3 & 9M FY24:

(Rs. in crore)

Particulars	Quarterly performance			Nine month performance		
	Q3 FY23	Q3 FY24	% change	9M FY23	9M FY24	% change
Revenue from Power Supply	1,258	1,765	40%	3,690	5,794	57%
EBITDA from Power Supply ¹	1,174	1,638	40%	3,570	5,412	52%
EBITDA from Power Supply (%)	92.1%	91.5%		91.8%	92.0%	
Cash Profit ²	546	862	58%	1,827	2,944	61%

- The robust growth in revenue, EBITDA and cash profit is primarily driven by capacity addition of 1,154 MW over the past year and improved capacity utilization factor (CUF). The consistent industry-leading EBITDA margin is driven by AGEL's best-in-

class operations and maintenance (O&M) practices enabling it to achieve higher electricity generation at lower O&M cost.

- The Run-rate EBITDA stands at a strong Rs. 7,806 crore with Net Debt to Run-rate EBITDA at 4.98x as of December 2023 as compared to 5.6x last year.

Mr. Amit Singh, CEO, Adani Green Energy Ltd, said, *“With the recently announced equity and debt capital raise, we have put in place the capital management framework for a well-secured growth path to the targeted 45 GW capacity by 2030. We continue to ramp up our execution capability by focusing on a resilient supply chain with emphasis on localization, digitalization at scale, workforce expansion and competency building. We are working on the world’s largest renewable power plant at Khavda in Gujarat and endeavor to set new standards for mega scale development of renewable energy projects as the world embraces the target of tripling renewable power capacity by 2030.”*

CAPACITY ADDITION & OPERATIONAL PERFORMANCE – Q3 & 9M FY24:

Particulars	Quarterly performance			Nine month performance		
	Q3 FY23	Q3 FY24	% change	9M FY23	9M FY24	% change
Operational Capacity	7,324	8,478	16%	7,324	8,478	16%
- Solar	4,913	5,063	3%	4,913	5,063	3%
- Wind	971	1,275	31%	971	1,275	31%
- Solar-Wind Hybrid	1,440	2,140	49%	1,440	2,140	49%
Sale of Energy (Million units) ³	3,621	4,596	27%	10,235	16,293	59%
- Solar	2,507	2,457	-2%	7,585	7,927	5%
- Wind	300	507	69%	1,392	2,503	80%
- Solar-Wind Hybrid	814	1,632	100%	1,258	5,863	366%
Solar portfolio CUF (%)	23.3%	22.1%		24.0%	24.0%	
Wind portfolio CUF (%)	14.0%	18.0%		27.1%	32.2%	
Solar-Wind Hybrid (%)	32.9%	34.5%		34.0%	41.5%	

- AGEL has completed the PPA tie up for the entire 8,000 MW manufacturing-linked solar tender issued by Solar Energy Corporation of India (SECI) with remaining 1,799 MW recently tied up. With this, AGEL has a portfolio of 19,834 MW backed by signed PPAs. The total locked-in growth portfolio stands at 20,844 MW including a merchant portfolio of 1,010 MW.
- AGEL has been ranked the 2nd largest Solar PV developer in the world with an impressive total solar capacity of 18.1 GW (as of the date of review) in Mercom Capital Group’s latest Global Annual report.
- AGEL’s operational capacity grew at 16% YoY to 8,478 MW with greenfield addition of 700 MW solar-wind hybrid, 304 MW wind and 150 MW solar projects.
- The sale of energy increased by 59% YoY to 16,293 million units in 9M FY24 primarily backed by strong capacity addition and improved CUF.

- The solar portfolio CUF remained stable at 24.0% in 9M FY24 with improved plant availability.
- The wind portfolio CUF improved by 510 bps YoY to 32.2% in 9M FY24 with improved wind speed, improved plant availability and significant improvement in grid availability.
- The solar-wind hybrid portfolio CUF improved by 750 bps YoY to 41.5% in 9M FY24 backed by technologically advanced solar modules, horizontal single-axis trackers and wind turbine generators as well as consistent high plant and grid availability.

ESG UPDATES:

- ISS ESG ranked AGEL among the Top 3 companies in the RE sector globally. AGEL continues to lead in the RE sector in Asia with 1st rank. AGEL maintained its position in the 'Prime' (B+) band for robust ESG practices and displaying 'very high' level of transparency.
- In S&P Global Corporate Sustainability Assessment 2023, AGEL's ESG score now stands at 70 out of 100. The score is significantly higher than the average world electric utility sector score of 35.
- AGEL has been ranked 1st in power sector in latest CRISIL ESG Assessment with improved score for second consecutive year.
- AGEL is conferred with the prestigious Grow Care India ESG Risk Management award in the 'Platinum' category for AGEL and Safety award in the 'Gold' Category for the ongoing renewable project at Khavda.

KEY MILESTONES:

- AGEL has completed the transfer of 1,050 MW renewable portfolio (300 MW operational and 750 MW under execution) to a 50:50 JV between AGEL and TotalEnergies and received proceeds of USD 300 million (Rs. 2,497 crore) towards the same. This reinforces the company's strategic alliance with TotalEnergies.
- Pursuant to board and shareholder approval, AGEL issued share warrants of Rs. 9,350 crore to the promoter group on a preferential basis at a share price of Rs. 1,480.75 per share, calculated in line with SEBI ICDR Regulations. The company has already received Rs. 2,338 crore, with the rest to be infused within 18 months. With this, AGEL is well on track towards its growth path to 45 GW by 2030.
- AGEL has completed funding of reserves for redemption of Holdco bond of USD 750 million due in September 2024. The redemption plan includes (i) USD 300 million received towards the new JV with TotalEnergies, (ii) ~ USD 281 million received from promoters (Rs. 2,338 crore received out of the total Rs. 9,350 crore to be received towards share warrants as above) and (iii) USD 169 million available from debt service reserve account, hedge reserves and interest on the reserve accounts.

- AGEL has further sealed its largest project financing of USD 1.36 billion senior debt facility as part of its Construction Financing Framework to enhance the funding pool to USD 3 billion. Definitive agreements have been executed with leading international banks, with all of them being existing lenders and instrumental in establishing AGEL's Construction Financing Framework in March 2021. The green loan facility will not only enable the development of AGEL's next milestone of developing the world's largest renewable energy plant at Khavda in Gujarat but also help in its overall target of 45 GW by 2030.

About Adani Green Energy Limited

Adani Green Energy Limited (AGEL) is India's largest and world's leading renewable energy company enabling the clean energy transition. AGEL develops, owns, and operates utility scale grid-connected solar, wind and hybrid renewable power plants. With a locked-in growth trajectory up to 20.8 Gigawatt (GW), AGEL currently has an operating renewable portfolio of 8.4 GW, the largest in India, spread across 12 states, offsetting over 48 million tonnes of CO₂ emissions cumulatively. AGEL is credited with developing several landmark renewable energy power plants, the latest being the world's largest wind-solar hybrid power cluster of 2,140 Megawatt (MW) in Jaisalmer, Rajasthan. The company has set a target of achieving 45 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 TOTAL (part of finance cost as per IndAS) - other non-cash adjustments.
3. This includes sale of energy of towards non-capitalized plants (410 million units in 9M FY23 and 15 million units in 9M FY24).