

Adani Green Energy Limited

Consolidated Results for Q1 FY 21

EDITOR'S SYNOPSIS

- **Ranked as the Largest Developer of Solar Power in the world by US based Mercom Capital**
- **Won 8 GW solar bid in Q1FY21 leading to total capacity of 14 GW* and a step closure to achieving 25GW by 2025**
- **Commissioned 50 MW solar plant in Rawra, Rajasthan in Q1 FY21**
- **Continue to operate Solar Portfolio at ~ 100% Plant availability**
- **Net Export increases to 1,382 mn units, up by 24% YoY**
- **Total Income increases to Rs. 878 Cr, up by 30% YoY**
- **Revenue from Power Supply increases to Rs. 609 Cr, up by 10% YoY**
- **EBITDA from Power Supply increases to Rs. 555 Cr, up by 12% YoY**
- **Cash Profit increases to Rs. 232 Cr, up by 9% YoY**

* Capacity includes operational, awarded & under implementation

Ahmedabad, September 11, 2020: Adani Green Energy Ltd. ["AGEL"], a part of the Adani Group, today announced the financial results for the quarter ended June 30, 2020. The Operational Performance Snapshot for the quarter is given below:

Operational Performance:

Particulars	Q1 FY21	Q1 FY20	% change
Total Net Export	1,382	1,114	24%
- Solar	1,181	1,058	12%
- Wind	201	56	259%
Solar CUF (%)	24.8%	25.3%	NA
Wind CUF (%)	40.1%	35.8%	NA

- Total Net Export increased by 24% YoY on the back of capacity addition of 425 MW and steady CUF performance.
- Solar CUF has remained steady at 24.8%, better than P75 target of 24.3%, supported by strong Plant availability, Grid availability and Solar irradiation.
- Wind CUF has improved from 35.8% to 40.1% with improved Plant availability and high Grid availability.

Financial Performance:

(Rs. Cr.)

Particulars	Q1 FY21	Q1 FY20	% Change
Total Income	878	675	30%
Revenue from Power Supply	609	551	10%
EBITDA from Power Supply	555	495	12%
EBITDA from Sale of Energy (%)	91%	90%	
Cash Profit	232	213	9%

- Revenue and EBITDA from Power Supply has grown by 10% YoY and 12% YoY respectively on the back of added capacities, steady Solar CUF and improved Wind CUF.
- Cash Profit has grown by 9% YoY backed by strong revenue and EBITDA performance.

Other Key Highlights during the quarter:

1. Won the single largest solar development bid ever awarded, totaling 8 GW:

- The project involves \$6 billion investment and is the single largest since the launch of the Atma Nirbhar Bharat Abhiyan (Self Reliant India program) by Hon'ble PM Shri Modi.
- The investment will lead to the creation of 400,000 direct and indirect jobs.
- The renewable energy generated will displace 900 million tonnes of CO2.
- AGEL now has 14 GW capacity under operation, construction or contract and moves closer to achieving its 25 GW renewable power target by 2025.

2. AGEL consummated 2,148 MW Joint Venture with French Energy major TOTAL SA and receives Rs.3,707 Cr

- AGEL and TOTAL own 50% each in the JV.
- TOTAL S.A. (TOTAL), through its step-down subsidiary, has invested Rs.3,707 Cr.

- This demonstrates AGEL and TOTAL's commitment to contribute to India's sustainable development goals.
- The closing of the transaction in the current environment reinforces the strength of the relationship between the partners and underscores the robust joint climate commitment of both partners.
- TOTAL S.A. is a French multinational integrated energy company and has operations in more than 130 countries. It is a major producer and supplier of oil, natural gas and low carbon electricity globally.

3. Commissioned 50 MW Solar plant at Rawra, Rajasthan

- Commissioned 50 MW Kilaj Solar plant in Rawra, Rajasthan pursuant to project awarded from SECI at a tariff of INR 2.54/unit.
- With this, the total Operational Solar Capacity stands increased to 2,198 MW and total Operational capacity including Wind portfolio of 397 MW now stands increased to 2,595 MW.

4. Zero Operational Disruption during COVID-19 pandemic:

- Operations continued normally with continuous off-take of energy during COVID-19 pandemic with no material curtailment on a portfolio basis on the back of 'must-run' status given to Renewable plants in India and Electricity being classified as an 'essential service' during lock-down.
- MNRE has given an extension in the deadline for the period of 5 months from March 25, 2020 to all renewable projects under implementation. Construction activity has resumed in a phased manner. Hence, there is negligible resultant impact on the construction activities as well.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited said, "The growing domestic and international demand for cleaner and greener technology, has accelerated the green energy transition in the country and we are prepared to lead this change. Today, sustainability and economy go hand in hand and as such the goals of the organization must be aligned with the needs of the nation. The definitive steps taken by us in this journey are calculated to meet our ESG goals at each turn. This quarter, we have cemented our place in the global renewable space by winning the world's largest solar bid and with this we have been ranked as the largest solar power developer in the world by Mercom Capital."

Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd said, "The financial results for Q1 FY21 display the resilience of the Company even in scenarios like COVID-19 pandemic. Across our plants, we have continued completely normal operations even in this pandemic situation and remain committed towards power supply being the '*essential services*'. This was also possible with our staff working diligently to meet power requirement of the Country in such critical situation. Also, across all sites, construction activity continued and

has further enhanced. We look forward to continue our operations and construction work normally while pursuing all precautions for safety of all employees.

Our O&M practices powered by Adani Energy Network Operation Centre (Adani-ENOC) have further enabled us to continue our operations uninterrupted resulting in high Plant availability thereby ensuring high CUF performance. We will continue our efforts to implement the best O&M practices to keep the performance of all our plants at optimal levels.

We follow a disciplined Capital Management philosophy and have well diversified sources of financing with access to both domestic banks and financial institutions as well as international capital markets. This enables us to pursue our targeted capacity expansion without any hurdles.

Adani Green Energy has progressed to become the largest solar power producer in the world, having won the world’s largest solar bid of 8 GW and, with this, we have moved closer to our goal of commissioning renewable capacity of 25 GW by 2025.

We look forward to our journey forward at a rapid pace and are committed to contribute to India’s sustainable development goals.”

About Adani Green Energy Limited

Adani Green Energy Limited (AGEL; NSE: ADANIGREEN; BSE: 541450), part of the diversified Adani Group, has 14GW of operating, in-construction and awarded wind and solar parks, making it the largest solar energy company 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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