

MEDIA RELEASE Q1 FY22 RESULTS

AGEL reports highest Revenue and Cash Profit ever in a quarter
Revenue from Power Supply up by 39% YoY at Rs. 848 cr
Cash Profit⁵ up by 35% at Rs.460 cr

EDITOR'S SYNOPSIS

- Renewable projects of 200 MW commissioned in Q1 FY22 under existing portfolio
- AGEL in the process of acquiring SB Energy's 5 GW India renewable portfolio for a fully completed EV of USD 3.5 billion - India's largest renewables M&A transaction
- Post SB Energy's acquisition, Operational Capacity to increase from 3.5 GW to 5.4GW¹ and total Locked-in Growth² to increase from current 19.2 GW to 24.3 GW¹
- Solar portfolio CUF up by 20 bps YoY at 25% with 99.6% plant availability
- Wind portfolio CUF up by 160 bps YoY at 38.5% with 94.6% plant availability
- Total Income up by 23% YoY at Rs. 1,079 cr
- Total EBITDA³ up by 31% YoY at Rs. 892 cr
- EBITDA from Power Supply⁴ up by 41% YoY at Rs. 789 cr
- EBITDA margin from Power Supply improves by 120 bps YoY at 92.5%

Ahmedabad, August 4, 2021: Adani Green Energy Ltd. ["AGEL"], a part of the Adani Group, today announced the financial results for the quarter ended June 30, 2021. The Operational Performance Snapshot for the period is as follows:

Financial Performance – Q1 FY22:

(Rs. Cr.)

Particulars	Quarterly performance		
	Q1 FY22	Q1 FY21	% Change
Total Income	1,079	878	23%
Revenue from Power Supply	848	609	39%
Total EBITDA ³	892	680	31%
EBITDA from Power Supply ⁴	789	560	41%
EBITDA from Power Supply (%)	92.5%	91.2%	
Cash Profit ⁵	460	342	35%

- Robust growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF.
- Significant improvement in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost-efficient O&M driven by thrust on data analytics.

"AGEL's growth continues to accelerate," said **Mr. Gautam Adani, Chairman of the Adani Group**. "In just two years, AGEL has marched to the very forefront of the world's renewable energy brigade, accelerating the transition to green energy faster than any other company in the world. The acquisition of SB Energy's high quality renewable energy portfolio has further consolidated our position as the world's largest solar player thereby keeping us on track to become the world largest renewables player by 2030. Renewable energy is at a massive inflexion point in its young journey and we are well positioned."

Operational Performance – Q1 FY22:

Particulars	Quarterly performance		
	Q1 FY22	Q1 FY21	% change
Sale of Energy (Mn units)	2,054	1,385	48%
- <i>Solar</i>	1,650	1,186	39%
- <i>Wind</i>	404	199	103%
Solar portfolio CUF (%)	25.0%	24.8%	
Wind portfolio CUF (%)	38.5%	36.9%	

- Sale of Energy increased by 48% YoY on the back of capacity addition of 1,075 MW and improved Solar and Wind CUF.
- Solar CUF improved with 20 bps improvement in grid availability, consistently high plant availability of 99.6% and consistent solar irradiation.
- Overall Wind portfolio CUF improved backed by higher efficiency of new wind plants with technologically advanced Wind Turbine Generators.

Other Updates – Q1 FY22:

1. AGEL commissioned renewable projects ahead of schedule despite pandemic:

- ✓ **150 MW wind plant commissioned in Gujarat:** Adani Wind Energy Kutchh Three Limited, a subsidiary of AGEL, commissioned 150 MW wind power project in Kutchh, Gujarat, **9 months ahead of its schedule**.
- ✓ **50 MW solar plant commissioned in Uttar Pradesh:** Adani Solar Energy Chitrakoot One Ltd, a subsidiary of AGEL, commissioned 50 MW solar power plant in Chitrakoot, Uttar Pradesh.

2. AGEL is in the process of acquiring SB Energy's 5 GW India renewable portfolio - India's largest renewables M&A transaction

- ✓ Signed definitive agreements for 100% acquisition of SB Energy Holdings Limited ("SB Energy India"). It houses 4,954 MW of renewable assets in India. The target portfolio consists of 84% solar capacity (4,180 MW), 9% wind-solar hybrid capacity (450 MW) and 7% wind capacity (324 MW). The portfolio comprises of 1,700 MW operational solar power capacity (300 MW commissioned post definitive agreements), 2,554 MW renewable projects under implementation and 700 MW project pipeline.
- ✓ The portfolio comprises of high quality, large scale utility renewable assets. All projects are contracted to sell power under 25 years Power Purchase Agreements (PPA) with sovereign rated counterparties.

"With the data analytics driven O&M, deployment of latest technologies and continued capacity additions despite the pandemic, AGEL has been able to consistently report strong operational performance for both solar and wind portfolios." said **Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd.** He further said "The visibility of our growth path has steadily improved over the years and we now have a locked-in growth of 24.3 GW. On the ESG front, we are working on initiatives like single use plastic free certification, zero waste to landfill and net water neutrality for all our operating renewable plants. While we are already ranked as the 3rd best in DJSI-S&P Global ESG Benchmarking in Electric Utility sector in India, we endeavor to further improve on our ESG commitment."

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 locked-in growth of up to 24.3 GW including operating, under-construction, awarded, L1 bid projects and assets under acquisition 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 today is a USD 19 billion market cap company helping India meet its COP21 goals. Mercom Capital, the US-based think tank recently ranked Adani Group as the #1 global solar power generation asset owner.

For more information, visit: www.adanigreenenergy.com

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Notes:

1. Includes (i) 5 GW renewable portfolio under acquisition from SoftBank and Bharti group including 1.7 GW operational solar assets and (ii) 150 MW operational wind assets under acquisition from Inox as well.
2. Locked-in growth includes operational, under implementation, awarded and L1 bid projects. The L1 bid projects are solar projects of 3000 MW with green shoe option for 1,500 MW for which AGEL is declared L1 bidder in a tender issued by Andhra Pradesh Green Energy Corporation Ltd. Allotment of this tender is *sub judice*.
3. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses
4. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets
5. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS)