

Media Release

Adani Green Energy Ltd announces Q1 FY23 Results

Operational Capacity increases by 65% YoY to 5,800 MW

Commissioned India's first Solar-Wind Hybrid project of 390MW at Jaisalmer, Rajasthan

Sale of energy increases by 73% YoY to 3,550 mn units

AGEL receives ESG score of 66/ 100, the highest in Indian Power sector, in CRISIL Sustainability Yearbook 2022

EDITOR'S SYNOPSIS

- Solar portfolio CUF improves by 150 bps YoY to 26.5%
- Wind portfolio CUF improves by 850 bps YoY to 47.0%, the highest ever reported wind CUF by AGEL
- High Solar-Wind Hybrid portfolio CUF of 43.4%
- Revenue from Power Supply increases by 57% YoY to Rs. 1,328 cr
- EBITDA from power supply increases by 60% YoY to Rs. 1,265 cr with consistent EBITDA margin of 92%
- Cash Profit increases by 48% YoY to Rs. 680 cr
- Investment of ~ USD 500 mn received from Abu Dhabi based International Holding Company PJSC (IHC) as primary capital in AGEL. This helps deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth.

Ahmedabad, August 02, 2022: Adani Green Energy Ltd (AGEL), the renewable energy arm of the diversified Adani Group, today announced financial results for the quarter ended June 30, 2022. The performance snapshot for the period is as follows:

Operational Performance – Q1 FY23:

Particulars	Quarterly performance		
	Q1 FY23	Q1 FY22	% change
Operational Capacity	5,800	3,520	65%
- Solar	4,763	3,023	58%
- Wind	647	497	30%
- Solar-Wind Hybrid	390	-	NA
Sale of Energy (Mn units) ¹	3,550	2,054	73%
- Solar	2,751	1,650	67%
- Wind	665	404	65%
- Solar-Wind Hybrid	134	-	NA
Solar portfolio CUF (%)	26.5%	25.0%	
Wind portfolio CUF (%)	47.0%	38.5%	
Solar-Wind Hybrid (%)	43.4%	-	

- Improvement in Wind CUF is backed by technologically advanced WTGs, improved plant availability now at 96% and improved wind speed.
- High Solar-Wind Hybrid CUF is backed by technologically advanced solar modules and WTGs, high plant availability of ~ 100% and high grid availability of ~ 100%.

Financial Performance – Q1 FY23:

(Rs. Cr.)

Particulars	Quarterly performance		
	Q1 FY23	Q1 FY22	% Change
Revenue from Power Supply	1,328	848	57%
EBITDA from Power Supply ²	1,265	789	60%
EBITDA from Power Supply (%)	92%	92%	
Cash Profit ³	680	460	48%

- Robust growth in revenue and EBITDA from power supply is backed by capacity addition, improved solar and wind CUF and high hybrid CUF.
- Consistent EBITDA margin backed by high solar, wind and hybrid CUF and cost efficiencies brought in through real time centralized monitoring through Energy Network Operation Center.

“With deployment of the latest technologies and analytics driven O&M, AGEL's Solar and Wind portfolio performance has continued to improve. We are further proud of our teams that have enabled commissioning of India's first solar - wind hybrid capacity of 390 MW at Jaisalmer, Rajasthan with more such projects in pipeline. We will continue to deploy the latest technologies to enable higher and cost efficient RE power generation with flexible integration with the grid.” said **Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd.** He further said, “Simultaneously, we are striving to increase our ESG efforts with which our commitment to light up a sustainable future is only growing stronger. We will continue our journey towards strengthening the governance standards that we began with revision in the board committee charters in favour of more independent director representation and formation of new committees.”

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 portfolio of 20.4 GW including operating, under-construction, awarded 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 46 billion market cap company helping India meet its COP21 goals.

For more information, visit: www.adanigreenenergy.com

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Notes:

1. This includes sale of energy of towards non-capitalized plants (Nil in Q1 FY23 and 108 mn units in Q1 FY22).
2. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets.
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (part of finance cost as per IndAS).