

**Adani Green Energy Ltd  
MEDIA RELEASE Q2 & H1 FY22 RESULTS**

**Operational Capacity increased by 93% to 5,410 MW on YoY basis  
Revenue from Power Supply increased by 48% YoY to Rs. 1,682 cr in H1 FY22  
Cash Profit increased by 45% to Rs. 859 cr in H1 FY22**

**Joined CDP's The Science Based Targets Initiative Incubator Project (SBTiIP)**

**Revised Board Charter implemented**

**EDITOR'S SYNOPSIS**

- **AGEL's overall renewable portfolio increases to 20,284 MW on account of:**
  - ✓ **Completion of acquisition of SB Energy's India Renewable portfolio of 4,954 MW, which includes 1,700 MW operational assets**
  - ✓ **Award of 450 MW Wind project from SECI in Oct 2021**
- **First set of PPAs signed for 867 MW with SECI in Sep/ Oct 2021 under Letter of Award received for manufacturing linked solar projects of 8 GW**
- **Sale of Energy increased by 54% to 3,954 mn units in H1 FY22**
- **Solar CUF improves by 50 bps YoY to 23.2% and Wind CUF improves by 710 bps YoY to 40.7% in H1 FY22**
- **EBITDA from Power Supply up by 50% YoY to Rs. 1,577 cr with 150 bps improvement in EBITDA margin to 93.1% in H1 FY22**
- **Key updates on ESG Front:**
  - ✓ **AGEL becomes founding member of 'Global Alliance on Sustainable Energy', which aims to ensure renewable sector is fully sustainable and respects human rights across the entire value chain**
  - ✓ **AGEL is the title funder of the New Climate Change Gallery at the Science Museum in London, titled as 'Energy Revolution: The Adani Green Energy Gallery', which will explore how the world can undergo the fastest energy transition in history to curb climate change**
  - ✓ **AGEL has signed UN Energy Compact, meant to accelerate global action towards Sustainable Development Goal – 7 'Clean and Affordable Energy'**

**Ahmedabad, October 28, 2021:** 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, 2021. The Operational Performance Snapshot for the period is as follows:

### Financial Performance – Q2 & H1 FY22:

(Rs. Cr.)

Particulars	Quarterly performance			Half yearly performance		
	Q2 FY22	Q2 FY21	% Change	H1 FY22	H1 FY21	% change
Revenue from Power Supply	834	530	58%	1,682	1,139	48%
EBITDA from Power Supply <sup>2</sup>	787	490	61%	1,577	1,050	50%
EBITDA from Power Supply (%)	93.6%	92.1%		93.1%	91.6%	
Cash Profit <sup>3</sup>	401	250	61%	859	593	45%

- Robust growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF.
- Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

“It is gratifying to see that the focus on climate change has continued to accelerate at a pace that has taken everybody by surprise,” said Mr. Gautam Adani, Chairman of the Adani Group. “I believe this is a good indication of the progress the world can make when it combines forces to solve a global problem. Our journey towards becoming the world’s largest renewables player and further increasing the gap as the world’s largest solar player is manifested in the very significant investments that we continue to make in this business.”

### Operational Performance – Q2 & H1 FY22:

Particulars	Quarterly performance			Half yearly performance		
	Q2 FY22	Q2 FY21	% change	H1 FY22	H1 FY21	% change
Sale of Energy (Mn units)	1,901	1,182	61%	3,954	2,567	54%
- Solar	1,430	1,017	41%	3,080	2,203	40%
- Wind	471	165	185%	874	364	140%
Solar portfolio CUF (%)	21.4%	20.7%		23.2%	22.7%	
Wind portfolio CUF (%)	42.9%	30.3%		40.7%	33.6%	

- Sale of Energy increase backed by capacity addition of 2,610 MW <sup>5</sup> and improved Solar and Wind CUF.
- Solar CUF improvement backed by significant improvement in grid availability and consistently high plant availability of ~ 100%.

- Wind CUF improvement backed by technologically advanced and more efficient newly added Wind Turbine Generators, improved plant availability of ~ 96% and improved wind speed.

**Other Recent Updates:**

- **AGEL closed India's largest renewables M&A deal for USD 3.5 bn:**
  - ✓ In an all-cash deal, AGEL has successfully completed the acquisition of SB Energy Holdings Ltd (SB Energy India) for a fully completed enterprise valuation of USD 3.5 Bn (~Rs. 26,000 Cr). With this deal, SB Energy India is now a 100% subsidiary of AGEL.
  - ✓ The value accretive acquisition boosts AGEL's operational portfolio to 5.4 GW and its overall portfolio to 20.3 GW <sup>1</sup> implying a 4x locked-in growth. AGEL's counterparty mix for its overall portfolio of 20.3 GW is further reinforced with 88% sovereign rated counterparties.
- **PPA signing commenced with SECI towards Letter of Award previously received for manufacturing linked solar project of 8 GW with signing of PPAs for 867 MW in Oct 2021**
  - ✓ Earlier, AGEL had participated, through its subsidiary, in a tender issued by Solar Energy Corporation of India (SECI) and had been awarded a PPA capacity of 8 GW Solar Generation projects linked with setting up of 2 GW Solar PV manufacturing capacity.
  - ✓ AGEL, through its subsidiaries, has signed PPAs for total capacity of 867 MW at the tariff of Rs. 2.54 per unit for a period of 25 years. Further, Contract agreements have been signed with SECI for setting up of solar PV manufacturing plants for a total capacity of 2 GW. This will help AGEL move swiftly towards its target of 25 GW operational capacity by 2025.
- **Awarded 450 MW Wind project from SECI in Oct 2021**
  - ✓ Adani Renewable Energy Holding Fifteen Limited, a Wholly-owned Subsidiary of Adani Green Energy Limited had participated in a Tender issued by Solar Energy Corporation of India Limited (SECI) for setting up 1,200 MW ISTS-connected Wind Power Project (Tranche-XI) and has received the Letter of Award (LOA) to set-up 450 MW Wind Power Project under this tender.
  - ✓ The fixed tariff for this project capacity is Rs. 2.70/ kWh for a period of 25 years.

- **Board charter revised by forming new committees and increasing representation of independent directors in existing committees:**

Board Committee	Board Independence	
	Existing	<i>Approved</i>
Audit Committee	75%	100%
Nomination and Remuneration Committee	75%	100%
Corporate Social Responsibility Committee	33%	<i>At least 75%</i>
Stakeholders Relationship Committee	67%	<i>At least 50%</i>
Risk Management Committee	33%	<i>At least 50%</i>
• Mergers & Acquisitions Committee <b>(New)</b>	--	<i>At least 50%</i>
• Legal, Regulatory & Tax Committee <b>(New)</b>	--	<i>At least 50%</i>
• Reputation Risk Committee <b>(New)</b>	--	<i>At least 50%</i>
Corporate Responsibility Committee <b>(New)</b>	--	100%
Info Tech & Data Security Committee <b>(New)</b>	--	<i>At least 50%</i>

- **AGEL has joined CDP's The Science Based Targets Initiative Incubator Project (SBTiIP) in order to advance its SBTi commitment**

- Science Based Targets initiative (SBTi) is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It defines and promotes best practices in science-based target setting and independently assesses companies' targets.
- AGEL is committed to SBTi and to advance further on this, AGEL has joined CDP's 'The Science Based Targets Initiative Incubator Project' (SBTiIP) wherein CDP provides technical support to the companies who wish to move from commitment stage to the target development stage.

"The solid solar and wind portfolio performance, led by a considerable improvement in CUF, is a testament that we are on the right track in terms of incorporating the finest O&M practices and adopting the latest technology" said **Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd.** He further said "Our teams are working relentlessly towards the target

of 25 GW operational capacity by 2025 and the recent addition of SB Energy's 5 GW portfolio has helped us move closer to that ambition. We have taken a number of strides ahead in terms of our commitment to ESG and we will continue to work in this direction."

**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 20.3 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 25 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](http://www.adanigreenenergy.com)

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**Notes:**

1. Includes 150 MW operational wind assets under acquisition from Inox. Also, includes LOA received from SECI for 450 MW wind project from SECI in Oct 2021
2. 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
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS)
4. The operational and financial performance reported in this release does not include performance of 1,740 MW operational solar assets for which acquisition is completed towards the end of Sep, 2021 and 150 MW operational wind assets under acquisition from Inox.