

Media Release

Adani Green Energy Ltd announces H1 FY23 Results

Operational Capacity increases by 24% YoY to 6,724 MW

Commissioned 990 MW solar-wind hybrid power plants in Rajasthan, India's first and World's largest

Commissioned wind power plant of 325 MW, the largest in Madhya Pradesh

Cash Profit increases by 49% YoY to Rs 1,281 Cr

Achieved Sustainalytics ESG Risk Rating of 'Low Risk' with a score of 14.6, the best among key large global peers and significantly better than global industry average of 33.5

EDITOR'S SYNOPSIS

- Solar portfolio CUF improves by 110 bps YoY to 24.3%
- Wind portfolio CUF stands at a strong 41.0% excluding 150 MW wind assets in Gujarat which had a *force majeure* event
- High solar-wind hybrid portfolio CUF of 36.6%
- Sale of Energy increases by 67% YoY to 6,618 Mn units
- Revenue from Power Supply increases by 45% YoY to Rs 2,435 Cr
- Realized 3.7 mn Carbon Credits generating revenue of Rs 149 Cr in H1 FY23
- EBITDA from Power Supply increases by 52% YoY to Rs 2,396 Cr with a high EBITDA margin of 91.6%
- Received a favourable order from APTEL for 288 MW solar plants at Kamuthi, Tamil Nadu that would result in one-time revenue upside of Rs 568 Cr and recurring positive annual impact of ~ Rs 90 Cr (not considered in current financial results)
- Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL

Ahmedabad, 10 November 2022: Adani Green Energy Ltd (AGEL), the renewable energy arm of the diversified Adani Group, today announced financial results for the quarter and half year ended 30 September 2022. The performance snapshot for the period is as follows:

Operational Performance – Q2 & H1 FY23:

| Particulars | Quarterly performance | | | Half Yearly performance | | |
|--|-----------------------|---------|----------|-------------------------|---------|----------|
| | Q2 FY23 | Q2 FY22 | % change | H1 FY23 | H1 FY22 | % change |
| Operational Capacity | 6,724 | 5,410 | 24% | 6,724 | 5,410 | 24% |
| - Solar | 4,763 | 4,763 | - | 4,763 | 4,763 | - |
| - Wind | 971 | 647 | 50% | 971 | 647 | 50% |
| - Solar-Wind Hybrid | 990 | - | - | 990 | - | - |
| Sale of Energy (Mn units) ¹ | 3,067 | 1,901 | 61% | 6,618 | 3,954 | 67% |
| - Solar | 2,327 | 1,430 | 63% | 5,078 | 3,080 | 65% |
| - Wind | 429 | 471 | -9% | 1,092 | 874 | 25% |
| - Solar-Wind Hybrid | 311 | - | - | 448 | - | - |
| Solar portfolio CUF (%) | 22.1% | 21.4% | | 24.3% | 23.2% | |
| Wind portfolio CUF (%) | 27.3% | 42.9% | | 36.6% | 40.7% | |
| Solar-Wind Hybrid (%) | 34.3% | - | | 36.6% | - | |

The Solar CUF and Sale of Energy has improved with integration of high-quality SB Energy portfolio having a CUF of 26.3% in H1 FY23. The reduction in overall Wind portfolio CUF and Sale of Energy is primarily due to one-off disruption in transmission line (*force majeure*) for 150 MW plant in Gujarat. The impact of this event in Q2 FY23 is expected to be ~ 0.4% of the expected annual generation of the overall operational capacity. Excluding the aforesaid 150 MW plant, the Wind portfolio CUF stands at a strong 41.0% in H1 FY23.

The newly commissioned solar-wind hybrid plants of 990 MW deploy bifacial PV modules and horizontal single-axis tracking (HSAT) technology to capture maximum energy from the sun as well as technologically advanced Wind Turbine Generators leading to a high hybrid CUF. The newly commissioned plants are managed by Adani Group's intelligent 'Energy Network Operation Center' (ENOC) platform, which has proven technological capability and has aided AGEL in achieving superior operational performance for its entire renewable portfolio across diverse locations in India.

Financial Performance – Q2 & H1 FY23:

(Rs. Cr.)

| Particulars | Quarterly performance | | | Half Yearly performance | | |
|---------------------------------------|-----------------------|---------|----------|-------------------------|---------|----------|
| | Q2 FY23 | Q2 FY22 | % change | H1 FY23 | H1 FY22 | % change |
| Revenue from Power Supply | 1,107 | 834 | 33% | 2,435 | 1,682 | 45% |
| EBITDA from Power Supply ² | 1,131 | 787 | 44% | 2,396 | 1,577 | 52% |
| EBITDA from Power Supply (%) | 91.4% | 93.6% | | 91.6% | 93.1% | |
| Cash Profit ³ | 601 | 401 | 50% | 1,281 | 859 | 49% |

The solid growth in revenues is driven by greenfield commissioning of 1,315 MW and integration of SB Energy's operating portfolio of 1,700 MW. Further, the state-of-the-art ENOC enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With this analytics driven O&M approach, the plant availability is maximized, enabling higher electricity generation and higher revenues. It also helps curtail O&M costs, in turn enabling high EBITDA margins.

"We are extremely proud of our teams for enabling the rapid development of India's first and the world's largest solar-wind hybrid cluster of 990 MW as well as Madhya Pradesh's largest wind plant of 325 MW while ensuring cost effectiveness and the highest quality standards. With our focus on delivering the cheapest green electron, we have continued to deploy the latest and most innovative technologies to maximize electricity generation at a lower cost" said Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd. He further said, "The globally well-recognized ESG ratings, that rank us ahead of some of the largest global utilities and RE players, are yet another proof of our commitment to a sustainable future and the highest governance standards at AGEL."

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 and awarded projects 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 41 billion market cap company helping India meet its COP26 goals.

For more information, visit: www.adanigreenenergy.com

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Notes:

1. This includes sale of energy of towards non-capitalized plants (77 mn units in H1 FY23 and 4 mn units in H1 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 loss on sale of assets and such one-off expenses.
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (part of finance cost as per IndAS).