

## Media Release

# Adani Green Energy Ltd reports H1 FY24 results Revenue up by 66% YoY to Rs. 4,029 Cr EBITDA up by 58% YoY to Rs. 3,775 Cr Net Debt to Run-rate EBITDA at 4.99x v/s 5.9x last year

## Continued robust growth in Revenue, EBITDA and Cash Profit

### EDITOR'S SYNOPSIS

#### Operational Performance

- Operational Capacity increases by 24% YoY to 8,316 MW with addition of 1,150 MW solar-wind Hybrid, 212 MW solar and 230 MW wind power plants over the last one year
- Sale of energy increases by 78% YoY to 11,760 mn units
- Solar portfolio CUF stands at 25.2% up by 90 bps, Wind portfolio CUF at 40.2% up by 360 bps, and Solar-wind Hybrid portfolio CUF at 45.4% up by 880 bps YoY

#### Financial Performance

- Industry-leading EBITDA margin of 92.2%
- Cash profit increases by 63% YoY to Rs 2,082 Cr
- Run-rate EBITDA stands at a strong Rs. 7,645 Cr

#### ESG

- AGEL's Corporate Governance Score upgraded to 7.4, which is in the highest scoring range relative to global peers, in MSCI's latest ESG rating update on 29 Sep 2023

**Ahmedabad, 30 October 2023:** Adani Green Energy Ltd (AGEL), India's largest and fastest growing pure-play renewable energy company, today announced financial results for the quarter and half year ending 30 September 2023.

The performance snapshot for the period is as follows:

### Capacity Addition & Operational Performance – Q2 & H1 FY24:

Particulars	Quarterly performance			Half Yearly performance		
	Q2 FY23	Q2 FY24	% change	H1 FY23	H1 FY24	% change
Operational Capacity	6,724	8,316	24%	6,724	8,316	24%
- Solar	4,763	4,975	4%	4,763	4,975	4%
- Wind	971	1,201	24%	971	1,201	24%
- Solar-Wind Hybrid	990	2,140	116%	990	2,140	116%

Particulars	Quarterly performance			Half Yearly performance		
	Q2 FY23	Q2 FY24	% change	H1 FY23	H1 FY24	% change
Sale of Energy (Mn units) <sup>1</sup>	3,067	5,737	87%	6,618	11,760	78%
- Solar	2,327	2,576	11%	5,078	5,501	8%
- Wind	429	1,104	157%	1,092	1,996	83%
- Solar-Wind Hybrid	311	2,057	561%	448	4,263	852%
Solar portfolio CUF (%)	22.1%	23.5%		24.3%	25.2%	
Wind portfolio CUF (%)	27.3%	41.6%		36.6%	40.2%	
Solar-Wind Hybrid (%)	34.3%	43.5%		36.6%	45.4%	

- With an operational capacity of 8,316 MW (with 9,021 MW AC capacity <sup>2</sup>), AGEL continues to own the largest operating renewable energy portfolio in the country.
- The sale of energy has increased by 78% YoY to 11,760 mn units in H1 FY24 primarily backed by strong capacity addition and improved CUF across solar, wind and hybrid portfolios.
- The solar portfolio CUF has improved by 90 bps YoY to 25.2% in H1 FY24 with improved plant availability and improved solar irradiation.
- The wind portfolio CUF has improved by 360 bps YoY to 40.2% in H1 FY24 with consistent wind speed and significant improvement in grid availability.
- The solar-wind hybrid portfolio CUF has improved by 880 bps YoY to 45.4% in H1 FY24 backed by technologically advanced solar modules, horizontal single-axis trackers and wind turbine generators as well as consistent high plant and grid availability.

#### Financial Performance – Q2 & H1 FY24:

Particulars	Quarterly performance			Half yearly performance		
	Q2 FY23	Q2 FY24	% change	H1 FY23	H1 FY24	% change
Revenue from Power Supply	1,105	1,984	80%	2,432	4,029	66%
EBITDA from Power Supply <sup>3</sup>	1,131	1,835	62%	2,396	3,775	58%
EBITDA from Power Supply (%)	91.5%	91.3%		91.7%	92.2%	
Cash Profit <sup>4</sup>	600	1,031	72%	1,281	2,082	63%

- The robust growth in revenue, EBITDA and cash profit is primarily driven by capacity addition of 1,592 MW over the last one year and improved CUF. The consistent industry-leading EBITDA margin is driven by AGEL's best-in-class O&M practices enabling it to achieve higher electricity generation at lower O&M cost.
- The Run-rate EBITDA stands at a strong Rs. 7,645 Cr with Net Debt to Run-rate EBITDA at 4.99x as of September 2023 as compared to 5.9x last year. The ratio continues to be well within the stipulated covenant of 7.5x for holdco bond.

*"The performance improvement across the board is the result of our team's relentless efforts. In pursuit of our next milestone to create the largest RE cluster in the world in Khavda, Gujarat, we have already deployed workforce of 5,000+. At Khavda, we will be installing the most advanced TOPCon solar modules as well as India's largest and one of the most efficient 5.2 MW wind turbine. These efforts will drive us towards achieving the lowest levelized cost of energy." said Mr Amit Singh, CEO, Adani Green Energy Ltd. "Looking ahead, we aim to augment automation in our operations and make every decision even more intelligence driven through extensive digitalization and AI/ ML integration. Our commitment to sustainability and the highest level of governance will remain the foundation of our future growth."*

### **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 locked-in 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 is a listed renewable company helping India meet its COP26 goals.

For more information, visit: [www.adanigreenenergy.com](http://www.adanigreenenergy.com)

Follow us on:    \AdaniOnline

### **For further information on this release, please contact:**

<b>Roy Paul</b>
Adani Group, Corporate Communication
<a href="mailto:roy.paul@adani.com">roy.paul@adani.com</a>

### **Institutional investors and research analysts may contact:**

<b>Viral Raval</b>
Adani Green Energy Ltd, Investor Relations
Tel: +91 79 2555 8581
<a href="mailto:viral.raval@adani.com">viral.raval@adani.com</a>

### **Notes:**

1. This includes sale of energy of towards non-capitalized plants (77 mn units in H1 FY23 and 15 mn units in H1 FY24).
2. The PPA capacity for the operational solar-wind hybrid portfolio is 2,140 MW wherein the total solar and wind AC capacity aggregates to 2,845 MW. Hence, the total operational AC capacity is higher by 705 MW as compared to the operational PPA capacity.
3. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.
4. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (part of finance cost as per IndAS) – other non-cash adjustments.