

MEDIA RELEASE

AGEL's Operational Capacity grows to 3,245 MW with addition of 700 MW in YTD FY21

AGEL's Total Capacity grows to 14,815 MW with latest award of 600 MW Wind-Solar Hybrid Project from SECI ⁽¹⁾

**AGEL's Total Income for Q3 FY21 up by 61% YoY at Rs. 843 Cr
Sale of Energy for Q3 FY21 up by 31% YoY at 1,303 mn units**

EDITOR'S SYNOPSIS

- Adani group and TOTAL deepen Strategic Alliance, TOTAL acquires 20% equity stake in AGEL from Adani Promoter group
- 'Leadership in Performance' award conferred to AGEL's solar plant in Karnataka and Wind plant in Gujarat from shortlisted top performing plants across India at CII Performance Excellence Awards 2020
- Continue to operate Solar Portfolio at ~ 100% Plant availability and Solar CUF up by 80 bps YoY at 20.8% in Q3 FY21
- Total EBITDA up by 74% at Rs. 638 cr in Q3 FY21
- Revenue from Power Supply up by 31% YoY at Rs. 591 cr in Q3 FY21
- EBITDA from Power Supply up by 34% YoY at Rs. 532 cr in Q3 FY21
- EBITDA margin from Power Supply expands by ~ 300 bps YoY at 90% in Q3 FY21
- Cash Profit grows 33x YoY at Rs. 285 cr in Q3 FY21 ⁽²⁾

1. Total capacity includes operational, under implementation and awarded projects

2. Cash Profit is before deduction of TOTAL Distribution (which is part of finance cost as per IndAS)

Ahmedabad, February 3, 2021: Adani Green Energy Ltd. ["AGEL"], a part of the Adani Group, today announced the financial results for the financial period ended December 31, 2020. The Operational Performance Snapshot for the period is follows:

Operational Performance:

Particulars	Quarterly performance			Nine month performance		
	Q3 FY21	Q3 FY20	% change	9M FY21	9M FY20	% change
Sale of Energy (Mn units)	1,303	995	31%	3,888	3,083	26%
- Solar	1,200	945	27%	3,420	2,928	17%
- Wind	103	50	106%	468	155	202%
Solar portfolio CUF (%)	20.8%	20.0%		21.9%	21.7%	
Wind portfolio CUF (%)	18.9%	20.9%		28.8%	28.5%	

- Sale of Energy for Q3 FY21 increased by 31% YoY on the back of capacity addition of 530 MW and improved Solar CUF.
- Solar CUF increased by 80 bps YoY at 20.8% in Q3 FY21 with 80 bps improvement YoY in Plant availability at ~ 100% and consistent Solar irradiation.
- Wind CUF decreased by 200 bps YoY at 18.9% in Q3 FY21 due to lower wind speed (4.9 v/s 5.6 meters/sec YoY) although well compensated by 630 bps improvement in plant availability at 94.8% Q3 FY21. Wind CUF has improved by 30 bps for 9M FY21.

Financial Performance:

(Rs. Cr.)

Particulars	Quarterly performance			Nine month performance		
	Q3 FY21	Q3 FY20	% Change	9M FY21	9M FY20	% Change
Total Income	843	523	61%	2,439	1,910	28%
Revenue from Power Supply	591	452	31%	1,729	1,464	18%
Total EBITDA ¹	638	367	74%	1,917	1,323	45%
EBITDA from Power Supply ²	532	397	34%	1,582	1,313	20%
EBITDA from Power Supply (%)	90%	87%		91%	89%	
Cash Profit ³	285	9	33x	877	360	2.4x

1. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses

2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods

3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

- Revenue from Power Supply in Q3 FY21 increased backed by added capacities and improved Solar CUF.
- EBITDA from Power Supply in Q3 FY21 increased backed by improved revenue performance and optimization of O&M cost.
- EBITDA margin from Power supply in Q3 FY21 improved by ~ 300 bps to 90% backed by improved plant availability leading to higher energy generation and optimization of O&M cost.
- Significant improvement in Cash Profit backed by increased revenue and EBITDA.

TOTAL deepens Strategic Alliance towards Sustainable future with acquisition of 20% equity stake in AGEL:

- Pursuant to the announcement by Adani and TOTAL last month, TOTAL completed acquisition of a 20% equity stake in AGEL by way of acquisition of shares held by Adani Promoter group in AGEL.
- The transaction marks the deepening of the strategic alliance between Adani and TOTAL, a global energy major with presence across 130+ countries.

- The investment in AGEL is another step in the strategic alliance between Adani Group and TOTAL, across various businesses and companies of the Adani Group, covering investments in LNG terminals, gas utility business, and renewable assets across India. This is in-line with the commitment of both Adani & TOTAL to be leading participants in the sustainable economy of the future and help India in its quest for development of renewable energy.
- TOTAL made aggregate investment of USD 2.5 bn towards acquisition of a 50% stake in a 2.35 GW portfolio of operating solar assets owned by AGEL and a 20% stake in AGEL.

AGEL's operational capacity grows to 3,245 MW with addition to 700 MW in YTD FY21; Latest addition of 150 MW in Q3 FY21 and further 295 MW post Dec 2020:

- **Nov 2020:** AGEL **commissioned 50 MW solar power plant** at Rawra, Rajasthan for sale of power to third parties or on power exchange.
- **Dec 2020:** AGEL **commissioned 100 MW solar power plant** at Khirsara, Gujarat, ahead of schedule. The project has a Power Purchase Agreement (PPA) with Gujarat Urja Vikas Nigam India at Rs. 2.44/kWh.

In addition to above post Dec 2020, (i) AGEL commissioned 150 MW solar power plant at Kutchh, Gujarat (tariff - Rs. 2.67/kWh), (ii) commissioned 50 MW solar power plant at Jaladabad in Uttar Pradesh (tariff – Rs. 3.22/ kWh) (iii) commissioned 50 MW solar power plant at Sahaswan in Uttar Pradesh (tariff – Rs. 3.19/ kWh) (iv) commissioned 25 MW solar power plant at Chitrakoot, Uttar Pradesh (tariff - Rs. 3.08/kWh) and (v) signed an agreement to acquire 20 MW Operating Solar Asset in Mahoba, Uttar Pradesh (tariff - Rs. 7.54/KWh).

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited said, "Over the past year we have accelerated our commitment to the Renewable Energy Space based on the new data that has become available. I fundamentally believe that the targets of renewable power will continue to be raised given the need as well as the affordability. We recognize that we have an opportunity to play a leading role on behalf of our nation as India establishes one of the fastest rates of decarbonization ever witnessed. Our partnership with Total and their experience puts us on an even stronger platform as we further expand on our sustainability ambitions."

Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd said, "Adani Green Energy has emerged as a leader in Operational Performance of Solar & Wind plants across India as demonstrated by the 'Leadership in Performance' award conferred to our plants at CII Performance Excellence Awards 2020.

AGEL has also continued its rapid capacity building despite the ongoing pandemic adding 700 MW in YTD FY21 with commissioning of 475 MW and 225 MW added through inorganic opportunities.

This has been possible with our thrust on 3 years of advance resource planning ensuring commissioning of plants ahead of schedule and we will continue to rapidly move towards our goal to commission 25 GW by 2025."

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 over 14.8 GW of 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 the National Thermal Power Corporation (NTPC) and Solar Energy Corporation of India (SECI) and various State Discoms. Listed in 2018, AGEL today is a USD 22 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.

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For further information on this release, please contact:

Roy Paul
Adani Group, Corporate Communication
Tel: +91 7925556628
roy.paul@adani.com media@adani.com