

## Media Release

# Adani Green Energy Ltd announces 9M FY22 Results

**Cash Profit increases by 47% to Rs. 1,292 cr**

**Revenue from Power Supply increases by 54% YoY to  
Rs.2,655 cr**

**Operational Capacity increases by 83% YoY to 5,410 MW**

**65% of AGEL's total operating capacity is now single-use  
plastic (SUP) free with SUP free certification received for  
additional 37 operational plants in Q3 FY22**

### EDITOR'S SYNOPSIS

- AGEL signs world's largest green PPA with SECI to supply 4,667 MW. With this, AGEL has signed PPAs for close to 6,000 MW out of 8,000 MW awarded to it under SECI's manufacturing linked solar tender.
- Sale of energy increases by 67% YoY to 6,456 mn units in 9M FY22
- Solar CUF improves by 50 bps YoY to 22.6% and wind CUF improves by 470 bps YoY to 33.2% in 9M FY22
- EBITDA from power supply up by 56% YoY to Rs. 2,474 cr with 160 bps improvement in EBITDA margin to 92.4% in 9M FY22

#### Key updates on ESG Front:

- AGEL receives CDP 2021 score of 'B' surpassing the Global average, Asia average and Renewable Energy sector average
- AGEL receives initial FTSE ESG score of 'FTSE4Good' leading to its inclusion in the FTSE Russel's ESG focused indices
- AGEL becomes the first Indian member of GRI South Asia charter on sustainability imperatives strengthening its commitment towards UN SDG 7, 9 and 13
- AGEL adopts a technical standard developed in association with CII to ensure 'No Net Loss' of biodiversity across all plants as a voluntary commitment under the India Business and Biodiversity Initiative (IBBI)

- AGEL commits to gradual adoption of Electric Vehicles (EVs) in the company-owned fleet of new vehicles with a goal of 65% EV adoption by 2030 under an initiative of the World Business Council for Sustainable Development (WBCSD) that seeks a new national climate ambition for transport

**Ahmedabad, 2 February 2022:** Adani Green Energy Ltd (AGEL), the renewable energy arm of the diversified Adani Group, today announced the financial results for the quarter and nine months ended December 31, 2021. The performance snapshot for the period is as follows:

**Financial Performance – Q3 & 9M FY22:**

(Rs. Cr.)

| Particulars                           | Nine months performance |            |             | Quarterly performance |            |             |
|---------------------------------------|-------------------------|------------|-------------|-----------------------|------------|-------------|
|                                       | 9M<br>FY22              | 9M<br>FY21 | %<br>change | Q3<br>FY22            | Q3<br>FY21 | %<br>Change |
| Revenue from Power Supply             | 2,655                   | 1,729      | 54%         | 973                   | 591        | 65%         |
| EBITDA from Power Supply <sup>1</sup> | 2,474                   | 1,582      | 56%         | 895                   | 532        | 68%         |
| EBITDA from Power Supply (%)          | 92.4%                   | 90.8%      |             | 91.2%                 | 90.0%      |             |
| Cash Profit <sup>2</sup>              | 1,292                   | 877        | 47%         | 432                   | 285        | 52%         |

- Robust growth in revenue from power supply is backed by strong 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.

**Operational Performance – Q3 & 9M FY22:**

| Particulars               | Nine months performance |            |             | Quarterly performance |            |             |
|---------------------------|-------------------------|------------|-------------|-----------------------|------------|-------------|
|                           | 9M<br>FY22              | 9M<br>FY21 | %<br>change | Q3<br>FY22            | Q3<br>FY21 | %<br>change |
| Sale of Energy (Mn units) | 6,456                   | 3,857      | 67%         | 2,504                 | 1,273      | 97%         |
| - Solar                   | 5,380                   | 3,392      | 59%         | 2,300                 | 1,172      | 96%         |
| - Wind                    | 1,076                   | 465        | 131%        | 204                   | 101        | 102%        |
| Solar portfolio CUF (%)   | 22.6%                   | 22.1%      |             | 21.9%                 | 20.8%      |             |
| Wind portfolio CUF (%)    | 33.2%                   | 28.5%      |             | 18.6%                 | 18.5%      |             |

- Increase in sale of energy in 9M FY22 is backed by capacity addition of 2,460 MW and improved solar and wind CUF.
- Solar CUF improvement in 9M FY22 is backed by integration of high-quality SB Energy portfolio, consistent high plant availability of ~ 100% and improved grid availability of ~ 99%.

- Wind CUF improvement is backed by technologically advanced and more efficient newly added Wind Turbine Generators (WTG), improved plant availability of ~ 96%, improved grid availability of ~ 100% and improved wind speed.

"The continued robust operational performance and improving visibility of growth with firm PPAs demonstrate that we are well on track to become the largest renewable player by 2030" said **Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd.** He further said, "Our commitment towards ESG is only getting stronger with the global recognition of our efforts to light up the world with green energy and to further incorporate the best ESG practices on all fronts."

#### **Other Recent Updates:**

- **AGEL becomes the first Indian member of GRI South Asia charter strengthening its commitment for sustainability imperatives as per UN SDG 7, 9 and 13**
  - ✓ Adani Green Energy Ltd (AGEL) has received approval for being a member of the GRI South Asia Charter on Sustainability Imperatives. AGEL became signatory to the charter in April 2021. Firming up further, the company has now submitted a declaration with clearly identified UN Sustainable Development Goals (SDG) where it can make an impact in following years. Pursuant to this submission, AGEL has received the approval to become a member.
  - ✓ The commitments are towards SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure) and SDG 13 (Climate Action). AGEL has announced a target of having operating renewable energy generation capacity of 25 GW by 2025 and 45 GW while keeping the average tariff below national Average Power Purchase Cost (APPC). The cost reduction will be achieved by improvement of technology, optimization of resources using Internet of Things (IoT) and machine learning related digital interventions.
  - ✓ The GRI South Asia Charter on Sustainability Imperatives - a unique creation by GRI South Asia Hub - is a clarion call for business and its stakeholders. It is anchored to a framework of transparency and disclosure, as enshrined in the GRI Standards, and provides an ameliorating way out of the quagmire. The Charter serves as an important stimulus to implement sustainability-oriented imperatives that help realize the UN Sustainable Development Goals by the end of the current decade.
- **AGEL receives initial FTSE ESG score of 'FTSE4Good' leading to its inclusion in the FTSE Russel's ESG focused indices.**
  - ✓ FTSE Russel is a global provider of benchmarks, analytics, and data solutions with multi-asset capabilities. With AGEL's strong commitment towards ESG, it has received initial ESG score of 'FTSE4Good'. This leads to AGEL's inclusion in The FTSE4Good Index Series.
  - ✓ The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. Transparent management and clearly defined ESG criteria make FTSE4Good indexes suitable tools to be used by a wide variety of market participants when creating or assessing sustainable investment products.

- ✓ AGEL is also included in several ESG focused indices from some of the well renowned global index providers such as MSCI, Solactive AG and Bloomberg.

### **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<sup>3</sup> 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 40 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. 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.
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS).
3. Includes 150 MW wind projects under acquisition from Inox.