

**MEDIA RELEASE**

**AGEL added 925 MW operational capacity in FY21 despite pandemic**

**AGEL has been awarded/ declared L1 bidder for 13,550 MW new renewable projects in FY21 taking locked-in growth up to ~ 20,000 MW <sup>(1)</sup>**

**AGEL's Total Income for FY21 up by 34% YoY at Rs. 3,520 cr  
Sale of Energy for FY21 up by 25% YoY at 5,482 mn units**

**EDITOR'S SYNOPSIS**

- Solar portfolio Plant availability up by 60 bps YoY at 99.5% in FY21 & Wind portfolio Plant availability up by 540 bps YoY at 95.1% in FY21
- Cash Profit up by 121% YoY at Rs. 373 cr in Q4 FY21 and up by 136% YoY at Rs.1,250 cr in FY21 <sup>(2)</sup>
- Total EBITDA up by 33% at Rs. 715 cr in Q4 FY21 and up by 41% at Rs. 2,632 cr in FY21
- Revenue from Power Supply up by 15% YoY at Rs. 690 cr in Q4 FY21 and up by 17% YoY at Rs. 2,419 cr in FY21
- EBITDA from Power Supply up by 15% YoY at Rs. 626 cr in Q4 FY21 and up by 19%YoY at Rs. 2,207 cr in FY21
- EBITDA margin from Power Supply consistent at 90% in Q4 FY21 and expands by ~ 200 bps YoY at 91% in FY21
- Demonstrating AGEL's strong ESG focus:
  - ✓ 648 MW Solar Plant at Kamuthi, Tamilnadu becomes First Water Positive Plant of its kind in the World and First Single Use Plastic (SUP) free plant of its kind in India; and was conferred EHS Excellence Award from CII
  - ✓ AGEL achieved Zero Loss time and recordable injury in FY21
  - ✓ AGEL is ranked 2<sup>nd</sup> best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global and assigned MSCI ESG Rating of 'A'

1. Locked-in growth includes operational, under implementation, awarded and L1 bid projects

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

**Ahmedabad, May 5, 2021:** Adani Green Energy Ltd. ["AGEL"], a part of the Adani Group, today announced the financial results for the quarter and financial year ended March 31, 2021. The Operational Performance Snapshot for the period is follows:

**Operational Performance:**

Particulars	Quarterly performance			Yearly performance		
	Q4 FY21	Q4 FY20	% change	FY21	FY20	% change
Sale of Energy (Mn units)	1,614	1,303	24%	5,482	4,385	25%
- <i>Solar</i>	1,482	1,191	24%	4,886	4,120	19%
- <i>Wind</i>	132	110	20%	596	265	125%
Solar portfolio CUF (%)	24.3%	25.4%		22.5%	22.6%	
Wind portfolio CUF (%)	22.2%	25.5%		26.8%	26.7%	

- Sale of Energy for FY21 increased by 25% YoY on the back of capacity addition of 925 MW and consistent Solar and Wind CUF.
- Solar CUF remained consistent in FY21 with improvement of 60 bps YoY in plant availability at ~ 100%.
- Wind CUF remained consistent in FY21 with improvement of 540 bps YoY in plant availability at 95%.

**Financial Performance:**

(Rs. Cr.)

Particulars	Quarterly performance			Yearly performance		
	Q4 FY21	Q4 FY20	% Change	FY21	FY20	% Change
Total Income	1,082	719	51%	3,520	2,629	34%
Revenue from Power Supply	690	601	15%	2,419	2,065	17%
Total EBITDA <sup>1</sup>	715	539	33%	2,632	1,862	41%
EBITDA from Power Supply <sup>2</sup>	626	546	15%	2,207	1,859	19%
EBITDA from Power Supply (%)	90%	90%		91%	89%	
Cash Profit <sup>3</sup>	373	168	120%	1,250	529	136%

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 & loss on sale of assets

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 FY21 increased backed by added capacities and consistent Solar and Wind CUF.
- EBITDA from Power Supply in FY21 increased backed by improved revenue performance and optimization of O&M cost.
- EBITDA margin from Power supply in FY21 improved by ~ 200 bps to 91% 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.

**AGEL added 925 MW operational capacity in FY21 despite pandemic:**

- ✓ **575 MW Green field commissioning:** In FY21, AGEL commissioned 100 MW solar plant in Rajasthan, 250 MW solar plant in Gujarat, 125 MW solar plant in Uttar Pradesh and 100 MW wind plant in Gujarat.
- ✓ **350 MW Acquisitions completed:** In FY21, AGEL completed acquisition of 205 MW solar plants from Essel Group, 75 MW solar plants from Sterling & Wilson, 50 MW solar plants from SkyPower Global, 20 MW solar plant from Hindustan Powerprojects.

**AGEL is awarded/ declared L1 bidder for 13,550 MW new renewable projects in FY21 taking locked-in growth up to ~ 20,000 MW**

- ✓ In FY21, AGEL received Letters of Award for 8,900 MW renewable projects. This includes (i) 8,000 MW solar projects from Solar Energy Corporation of India, (ii) 600 MW Solar-Wind Hybrid project from Solar Energy Corporation of India and (iii) 300 MW wind project from Solar Energy Corporation of India.
- ✓ Additionally, during FY21, AGEL was declared L1 bidder for 4,800 MW renewable projects. This includes (i) solar tender for 3000 MW with green-shoe option for 1,500 MW from Andhra Pradesh Green Energy Corporation Ltd. (ii) Solar tender for 150 MW from Torrent Power Ltd. In April 2021, AGEL has received Letter of Award for 150 MW solar project.

**Other Key Achievements in FY21:**

- ✓ **AGEL is ranked as the Largest Developer of Solar Power in the world by US based Mercom Capital.**
- ✓ **'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
- ✓ **AGEL sealed USD 1.35 billion senior debt facility in one of Asia's largest project financing deals** with participation from 12 international banks to finance its under-construction renewable portfolio. This strengthens AGEL's strategy to fully fund its under construction asset portfolio and brings it a step closer to its vision of 25 GW capacity by 2025.
- ✓ **Adani and TOTAL deepened their strategic alliance** with (i) Conclusion of 50:50 JV between AGEL and TOTAL that houses 2,353 MW operational solar assets and (ii) acquisition of 20% equity stake in AGEL by way of purchase of shares held by Adani Promoter group. TOTAL made aggregate investment of USD 2.5 bn towards acquisition of aforesaid JV and 20% stake in AGEL. 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 and gas utility business. 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.

**Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited** said, "I am gratified to see Adani Green Energy's results. About three years back we made a commitment to our shareholders that we would showcase India's ability to lead the renewable power revolution. Our ranking this year as the world's largest developer of solar power is testimony to this commitment, as is the investment that global majors are making in the AGEL portfolio. Despite all the challenges resulting from the pandemic, we have been resolute in our execution and stay confident of emerging as the world's largest renewable player before the end of the decade. We are also on track to contribute meaningfully to India's COP21 goals as well as to the wider UNFCCC goals of sustainability."

**Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd** said, "FY21 has been an eventful year for Adani Green Energy witnessing robust operational performance and rapid capacity build-up despite the pandemic, new strategic alliances and tie up of a revolving project finance facility.



On ESG front, we had Zero Loss time and recordable injury in FY21. The 648 MW Solar Plant at Kamuthi, Tamilnadu becoming the First Water Positive Plant of its kind in the World and the First Single Use Plastic (SUP) free plant of its kind in India. The plant has also been conferred EHS Excellence Award from CII in FY21.

AGEL's data analytics driven O&M, advance de-risking based development approach and disciplined yet transformational capital management will continue to ensure a steady progress towards target of having 25 GW operational capacity 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 of 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.

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

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

<b>Roy Paul</b>
Adani Group, Corporate Communication
Tel: +91 7925556628
<a href="mailto:roy.paul@adani.com">roy.paul@adani.com</a> <a href="mailto:media@adani.com">media@adani.com</a>