

## Media Release

# Adani Green Energy Ltd announces FY23 Results reporting an EBITDA of Rs. 5,538 Cr, up by 57% YoY

**Robust growth in Revenues, EBITDA and Cash Profit**

**Operational Capacity increases by 49% YoY to 8,086 MW, the largest operational renewable portfolio in India**

**Consistent industry-leading EBITDA margin of 91.6%**

**AGEL is now 'Water Positive' for all its operating plants over 200 MW capacity with certification received from DNV**

### EDITOR'S SYNOPSIS

- AGEL adds a massive 2,676 MW renewable capacity to its operational fleet in FY23
- Operationalized 2,140 MW solar-wind hybrid plants in Rajasthan, India's first and world's largest solar-wind hybrid cluster
- Revenue from Power Supply increases by 54% YoY to Rs. 5,825 Cr
- Cash profit increases by 72% YoY to Rs 3,192 Cr
- Run-rate EBITDA stands at a strong Rs. 7,505 Cr

**Ahmedabad, 1 May 2023:** Adani Green Energy Ltd (AGEL), the renewable energy arm of the diversified Adani Group, today announced financial results for the quarter and financial year ended 31 March 2023.

The performance snapshot for the period is as follows:

### Capacity Addition & Operational Performance – Q4 FY23 & FY23:

Particulars	Quarterly performance			Annual performance		
	Q4 FY23	Q4 FY22	% change	FY23	FY22	% change
Operational Capacity	8,086	5,410	49%	8,086	5,410	49%
- Solar	4,975	4,763	4%	4,975	4,763	4%
- Wind	971	647	50%	971	647	50%
- Solar-Wind Hybrid	2,140	-	-	2,140	-	-

Particulars	Quarterly performance			Annual performance		
	Q4 FY23	Q4 FY22	% change	FY23	FY22	% change
<b>Sale of Energy (Mn units) <sup>1</sup></b>	<b>4,642</b>	<b>2,971</b>	<b>56%</b>	<b>14,880</b>	<b>9,426</b>	<b>58%</b>
- Solar	2,872	2,717	6%	10,457	8,097	29%
- Wind	428	254	69%	1,820	1,329	37%
- Solar-Wind Hybrid	1,342	-	-	2,603	-	-
Solar portfolio CUF (%)	26.8%	26.4%		24.7%	23.8%	
Wind portfolio CUF (%)	20.4%	23.6%		25.2%	30.8%	
Solar-Wind Hybrid (%)	36.9%	-		35.5%	-	

The sale of energy has increased by 58% YoY to 14,880 mn units in FY23 primarily backed by strong capacity addition, analytics driven O&M enabling high plant availability and deployment of latest renewable technologies.

AGEL has added a massive 2,676 MW renewable capacity to its operational fleet in FY23, which includes 2,140 MW solar-wind hybrid plants in Rajasthan, 325 MW wind power plant in Madhya Pradesh and 212 MW solar power plants in Rajasthan. AGEL has signed PPAs for 450 MW wind projects and 650 MW solar projects with SECI in FY23 further strengthening the firm project pipeline.

The solar portfolio CUF has improved by 90 bps YoY to 24.7% in FY23 with integration of high-quality SB Energy portfolio having a CUF of 26.6% in FY23, consistent high plant availability, improved grid availability and improved solar irradiation. For the wind portfolio, the sale of energy has increased significantly backed by strong capacity addition, though, the wind CUF has reduced primarily due to one-off disruption in transmission line (*force majeure*) for the 150 MW plant at Gujarat, which is now fully restored.

The newly operationalized solar-wind hybrid portfolio of 2,140 MW deploys latest technologies like 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 of 35.5%.

*"Our business model has demonstrated remarkable resilience as evidenced by our strong financial performance," said Mr Gautam Adani, Chairman, Adani Group. "We are leaders in the green energy space and have consistently set new industry standards in efficiency, performance and capacity development. We are expediting the transition to sustainable energy and playing a pivotal role in fulfilling India's obligations to a greener future."*

*"We have added massive greenfield capacity of 2,676 MW renewable assets this year. This feat is attributed to the relentless efforts of our teams," said Mr Vneet S Jaain, MD & CEO, Adani Green Energy Ltd. "AGEL's operational capacity has grown at a CAGR of 33% over the last five years, outpacing overall renewable capacity growth at ~ 15% CAGR in India in the same period. De-risked project development, analytics driven O&M, disciplined capital management and a strong governance framework continue to be the backbone of our sustained growth. We are proud that we have been able to lead the way towards large scale renewable adoption in India helping the country move closer to its Sustainable Development Goals."*

## Financial Performance – Q4 FY23 & FY23:

(Rs. Cr.)

Particulars	Quarterly performance			Annual performance		
	Q4 FY23	Q4 FY22	% change	FY23	FY22	% change
Revenue from Power Supply	2,130	1,128	89%	5,825	3,783	54%
EBITDA from Power Supply <sup>2</sup>	1,968	1,059	86%	5,538	3,530	57%
EBITDA from Power Supply (%)	91.4%	90.6%		91.6%	91.8%	
Cash Profit <sup>3</sup>	1,365	563	142%	3,192	1,854	72%

The robust growth in revenues, EBITDA and cash profit is primarily driven by capacity addition of 2,676 MW. Also, the Supreme Court has upheld the favorable order from APTEL for 288 MW solar plants at Kamuthi in Tamil Nadu that has resulted in one-time revenue upside of Rs 748 Cr (including late payment surcharge) and recurring positive annual impact of ~ Rs 90 Cr. In FY23, AGEL has realized 3.9 Mn carbon credits generating revenue of Rs. 157 Cr.

The run-rate EBITDA stands at a strong Rs. 7,505 crore <sup>4</sup> with net debt to run-rate EBITDA of 5.4x <sup>4</sup> as of March 2023 well within stipulated covenant of 7.5x for holdco bond.

Further, the state-of-the-art Energy Network Operation Center (ENOC) enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With the 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.

### Other Key Updates:

- 97% of AGEL's rated credit facilities are rated on an 'A' to 'AAA' equivalent credit rating scale (India) <sup>5</sup>
- AGEL has continued to maintain a strong counterparty profile with 86% sovereign/sovereign equivalent rated counterparties.
- AGEL's entire operating capacity is now 'Water Positive' (for plants with > 200 MW capacity), 'Single-Use-Plastic Free', 'Zero Waste to Landfill' certified.
- AGEL has won the prestigious 'Platinum' Environment Award at Grow Care India Environment Management Awards 2022.
- AGEL has continued to maintain best-in-class ESG ratings from global ESG rating agencies as given below:
  - ✓ CSR Hub rating (Consensus ESG rating) at 97 percentile, consistent ranking above Alternative Energy global industry average
  - ✓ Sustainalytics ESG Risk rating of 'Low Risk' with a score of 15.3, significantly better than global Utilities sector average of 32.9

- ✓ DJSI-S&P Global Corporate Sustainability Assessment score of 61/ 100, significantly better than average World Electric Utility score of 32/ 100
- ✓ MSCI ESG rating of 'A'

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

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
<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 (617 mn units in FY23 and 110 mn units in FY22).
2. 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.
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (part of finance cost as per IndAS).
4. This is based on provisional calculation. The final calculation will be presented in the holdco bond compliance certificate for period ended March 2023.
5. The international rating scales of BBB, BB and B have been considered as equivalent to India credit rating scales of AAA, AA and A respectively for this purpose.