

Media Release

Adani Green Energy reports EBITDA of Rs. 7,222 crore, up 30% YoY, in FY24

- RE target for 2030 revised upwards to 50 GW from 45 GW
- Greenfield capacity addition of 2.8 GW in FY24, representing 15% of India's total renewable energy capacity addition
- Run-rate EBITDA stands at a strong Rs. 10,462 crore; Net Debt to Run-rate EBITDA at 4.0x v/s 5.4x last year

EDITOR'S SYNOPSIS

Financial & Operational Performance

- Revenue increases 33% YoY to 7,735 crore
- Industry-leading EBITDA margin of 92%
- Cash profit increases 25% YoY to Rs. 3,986 crore
- Operational Capacity increases 35% YoY to 10.9 GW
- Deployed 2 GW of 30 GW under construction at Khavda, Gujarat, world's largest RE project
- Targeted addition of 5 GW+ Hydro Pumped Storage capacity by 2030; kicked off the first project of 500 MW in Andhra Pradesh
- Sale of energy increases 47% YoY to 21,806 million units

Other recent milestones

- Refinanced RG1 bond with fresh issuance of USD 409 mn, oversubscribed by 6.5 times
- 'Energy Revolution: The Adani Green Energy Gallery' opened at the Science Museum in London, UK
- Rated 'A-' in CDP Climate Change 2023 assessment displaying environmental leadership
- Rated 'A' in the CDP supplier engagement rating 2023
- Ranked 1st in Asia and among Top 5 companies in the RE sector globally by ISS ESG

Ahmedabad, 3 May 2024: Adani Green Energy Ltd (AGEL), India's largest and fastest growing pure-play renewable energy company, today, announced financial results for the quarter and year ending 31 March 2024.

FINANCIAL PERFORMANCE – FY24:

(Rs. in crore)

Particulars	Excluding one-time revenues			Reported Financials		
	FY23	FY24	% change	FY23	FY24	% change
Revenue from Power Supply	5,199	7,600	46%	5,809	7,735	33%
EBITDA from Power Supply ¹	4,928	7,087	44%	5,538	7,222	30%
EBITDA from Power Supply (%)				91.6%	91.8%	
Cash Profit ²	2,259	3,498	55%	3,192	3,986	25%

FINANCIAL PERFORMANCE – Q4 FY24:

Particulars	Excluding one-time revenues			Reported Financials		
	Q4 FY23	Q4 FY24	% change	Q4 FY23	Q4 FY24	% change
Revenue from Power Supply	1,575	1,941	23%	2,119	1,941	-8%
EBITDA from Power Supply ¹	1,424	1,811	27%	1,968	1,811	-8%
EBITDA from Power Supply (%)				91.4%	91.3%	
Cash Profit ²	555	1,034	86%	1,365	1,042	-24%

Note: The above tables present financial performance with and without one-time revenues pertaining to some operating projects. AGEL received substantial amounts as past period tariff differential and late payment surcharge as a result of tariff dispute resolution with some customers as informed in various past periodic disclosures.

- The robust growth in revenue, EBITDA and cash profit is primarily driven by capacity addition of 2,848 MW over the last year, consistent capacity utilization factor (CUF) for solar portfolio and improved CUF for wind and solar-wind hybrid portfolio.
- The Run-rate EBITDA stands at a strong Rs. 10,462 crore with Net Debt to Run-rate EBITDA at 4.0x as of March 2024 as compared to 5.4x last year.

Mr. Amit Singh, Chief Executive Officer, Adani Green Energy Ltd, said, "I am immensely proud of the team for successfully deployed the first 2 GW of the 30 GW of renewable capacity under construction at Khavda in just 12 months of breaking ground. Our highest capacity addition of 2.8 GW in FY24 demonstrates our strong execution capabilities, and we are confident of continuing the momentum. Aligned with the country's need for accelerated integration of renewables into the grid, we are now focused on delivering energy storage in addition to solar, wind, and hybrid projects. Our goal is to commission at least 5 GW of hydro pumped storage projects by 2030. We remain steadfast in our commitment to deliver affordable clean energy at an unprecedented scale and velocity and have set a higher target of 50 GW by 2030, which will contribute towards India's non-fossil fuel capacity target of 500 GW."

CAPACITY ADDITION & OPERATIONAL PERFORMANCE – Q4 & FY24:

Particulars	Quarterly performance			Annual performance		
	Q4 FY23	Q4 FY24	% change	FY23	FY24	% change
Operational Capacity	8,086	10,934	35%	8,086	10,934	35%
- Solar	4,975	7,393	49%	4,975	7,393	49%
- Wind	971	1,401	44%	971	1,401	44%
- Solar-Wind Hybrid	2,140	2,140	-	2,140	2,140	-
Sale of Energy (Million units) ³	4,642	5,457	18%	14,880	21,806	47%
- Solar	2,872	3,066	7%	10,457	11,046	6%
- Wind	428	614	43%	1,820	3,117	71%
- Solar-Wind Hybrid	1,342	1,777	32%	2,603	7,643	194%
Solar portfolio CUF (%)	26.8%	25.4%		24.7%	24.5%	
Wind portfolio CUF (%)	20.4%	21.6%		25.2%	29.4%	
Solar-Wind Hybrid (%)	36.9%	38.0%		35.5%	40.7%	

- AGEL's operational capacity grew at 35% YoY to 10,934 MW with greenfield addition of 2,848 MW renewable capacity including 2,418 MW solar and 430 MW wind projects. With this, AGEL became the first company in India to cross the 10,000 MW renewable energy capacity. AGEL's 10,934 MW operational portfolio will power more than 5.8 million homes and avoid about 21 million tonnes of CO₂ emissions annually.
- AGEL is developing the world's largest renewable energy project of 30,000 MW on barren land at Khavda in Gujarat. Spread across 538 sq km, it is five times the size of Paris. Within just 12 months of breaking ground, AGEL has operationalized 2,000 MW. AGEL is deploying the latest renewable energy technologies such as n-type bifacial solar modules and India's largest 5.2 MW wind turbine maximizing energy generation and minimizing the levelized cost of electricity. AGEL is setting a precedent for how innovative technology, execution capabilities, digitization, a robust supply chain network, and long-term infrastructure financing, combined with sustainable practices, can drive the clean energy transition and decarbonization on a giga scale.
- The sale of energy increased by 47% YoY to 21,806 million units in FY24 primarily backed by strong capacity addition, consistent solar CUF and improved wind and hybrid CUF.
- The solar portfolio CUF remained consistent at 24.5% in FY24 with improved plant and grid availability while the solar irradiation was relatively lower.
- The wind portfolio CUF improved by 420 bps YoY to 29.4% in FY24 with improved plant availability, grid availability and wind speed.
- The solar-wind hybrid portfolio CUF improved by 520 bps YoY to 40.7% in FY24 backed by higher CUF profile projects commissioned in the second half of FY23 as well as improved plant and grid availability.

ESG UPDATES

- In March 2024, the Science Museum in London, UK, opened Energy Revolution: The Adani Green Energy Gallery, a major new gallery which explores how the world can generate and use energy more sustainably to urgently decarbonize to limit climate change. The gallery is sponsored by AGEL and through striking displays of contemporary and historic objects from the UK and abroad, interactive digital exhibits, and specially commissioned models, the gallery shows how the past, present and future are shaped by human imagination and innovation and explores how we all have a role to play in deciding our energy future.
- AGEL is rated 'A-' in CDP Climate Change 2023 assessment displaying environmental leadership. Further, AGEL has been rated in the top most category 'A' in the CDP supplier engagement rating 2023.

- AGEL is ranked 1st in Asia and amongst top 5 companies in RE sector globally in latest ESG assessment by ISS ESG and placed in prime 'B+' band for robust ESG practices and displaying very high level of transparency.

OTHER KEY RECENT MILESTONES:

- AGEL has completed refinancing of its existing Restricted Group 1 bond, which was due in December 2024, with fresh issuance of new bonds for an aggregate amount of USD 409 mn. The issue was oversubscribed by 6.5 times and we achieved a pricing of 6.7%, well below the trading bond yield of existing bond. The bond is an amortizing structure bond with 18 years of tenure closely matching the project cashflows thereby de-risking the debt servicing.
- AGEL has commenced construction work on its first hydro pumped storage project (PSP) of 500 MW on the Chitravathi river. The project is located at Peddakotla in Sri Sathya Sai district of Andhra Pradesh. The existing reservoir will act as the lower reservoir and the upper reservoir is to be developed. The generation capacity will be 500 MW with estimated 6.2 generation hours in a day. All necessary approvals including the final DPR approval are in place and financial closure has been achieved for the project.

AGEL has a development pipeline of hydro pumped storage projects across Andhra Pradesh, Maharashtra, Tamil Nadu and Telangana. In the first phase, AGEL plans to develop 5 GW+ PSP capacity by 2030.

With this, AGEL's renewable energy capacity target is now revised upwards to 50 GW by 2030. AGEL is committed to lead large-scale renewable energy deployment with an increasing focus on storage solutions for an accelerated integration of renewables into the grid thereby helping the country move closer to its non-fossil fuel target of 500 GW by 2030.

About Adani Green Energy Limited

Adani Green Energy Limited (AGEL) is India's largest and one of the leading renewable energy companies in the world enabling the clean energy transition. AGEL develops, owns, and operates utility scale grid-connected solar, wind and hybrid renewable power plants. With a locked-in growth trajectory up to 22 GW, AGEL currently has an operating renewable portfolio of 10.9 GW, the largest in India, spread across 12 states. The company has set a target of achieving 50 GW by 2030 aligned to India's decarbonization goals. AGEL is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale adoption of affordable clean energy. AGEL's operating portfolio is certified 'water positive for plants of more than 200 MW capacity', 'single-use plastic free' and 'zero waste-to-landfill', a testament to the company's commitment of powering sustainable growth.

For more information, visit: www.adanigreenenergy.com

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Notes:

1. 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.
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (part of finance cost as per IndAS) – other non-cash adjustments.
3. This includes sale of energy of towards non-capitalized plants (617 million units in FY23 and 67 million units in FY24).