

Date: October 28, 2021

To

BSE Limited

P J Towers,

Dalal Street,

Mumbai – 400 001

**Scrip Code: 541450**

The National Stock Exchange of India Limited

"Exchange Plaza",

Bandra – Kurla Complex,

Bandra (E), Mumbai – 400 051

**Scrip Code: ADANIGREEN**

Dear Sir,

**Sub: Outcome of Board Meeting held on October 28, 2021**

**Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2021 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on October 28, 2021, commenced at 12.00 noon and concluded at 1.55 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2021 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

The results are also being uploaded on the Company's website at [www.adanigreenenergy.com](http://www.adanigreenenergy.com).

The presentation on operational & financial highlights for the quarter and half year ended September 30, 2021 is enclosed herewith and also being uploaded on our website.

Adani Green Energy Limited  
"Adani Corporate House", Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
Khodiyar,  
Ahmedabad – 382 421  
Gujarat, India  
CIN: L40106GJ2015PLC082007

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[investor.agel@adani.com](mailto:investor.agel@adani.com)  
[www.adanigreenenergy.com](http://www.adanigreenenergy.com)

3. Press Release dated October 28, 2021 on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021 is enclosed herewith.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

**Pragnesh Darji**  
**Company Secretary**

**SRBC & CO LLP**  
Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
Ambli BRT Road, Near Iskon Temple,  
Off SG Highway, Ahmedabad 380 059

**Dharmesh Parikh & Co LLP**  
Chartered Accountants,  
303/304, "Milestone",  
Nr. Drive-in-Cinema, Opp. T. V. Tower,  
Thaltej, Ahmedabad 380 054

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Adani Green Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to**  
**The Board of Directors**  
**Adani Green Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Green Energy Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020, included in these unaudited standalone financial results, were reviewed by one of the Joint auditor, Dharmesh Parikh & Co LLP and predecessor joint auditor and the financial statements of the Company for the year ended March 31, 2021, were audited by one of the Joint auditor, Dharmesh Parikh & Co LLP and predecessor joint auditor who expressed an unmodified conclusion/opinion on the same.

**For SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Navin Agrawal  
Partner  
Membership No.: 056102  
UDIN: 21056102AAAACZ9291

Place: Bengaluru  
Date: October 28, 2021



**For Dharmesh Parikh & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number: 112054W/W100725

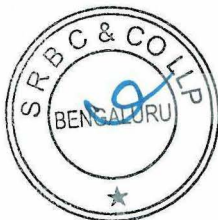


per Anuj Jain  
Partner  
Membership No.: 119140  
UDIN: 21119140AAAASR3301

Place: Ahmedabad  
Date: October 28, 2021



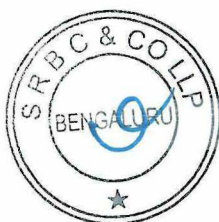
<div> <div>adani</div> <div>Renewables</div> </div> <div> <b>ADANI GREEN ENERGY LIMITED</b>  (CIN : L40106GJ2015PLC082007)  Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)  Phone : 079 25555555; Fax : 079-26565500; Email : investor.agel@adani.com, Website : www.adanigreenenergy.com  <b>UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021</b> </div>						
<div> <div></div> <div>(₹ in Crores)</div> </div>						
Sr. No.	Particulars	Standalone				
		3 Months ended 30.09.2021	3 Months ended 30.06.2021	3 Months ended 30.09.2020	6 Months ended 30.09.2021	6 Months ended 30.09.2020
		(Unaudited)				(Audited)
1	<b>Income</b>					
	(a) Revenue from Operations					
	i. Power Supply	4	4	3	8	7
	ii. Sale of Goods and Related Services	4,843	1,442	43	6,285	198
	iii. Others	1	0	0	1	1
	(b) Other Income	115	105	100	218	191
	<b>Total Income</b>	<b>4,961</b>	<b>1,551</b>	<b>146</b>	<b>6,512</b>	<b>399</b>
2	<b>Expenses</b>					
	(a) Purchase of Stock in trade	4,327	1,656	928	5,983	1,085
	(b) Change in inventories	438	(245)	(886)	193	(892)
	(c) Employee benefits expense	6	5	5	11	9
	(d) Finance Costs					
	Interest and Other borrowing costs	130	94	61	224	106
	Derivative and Exchange difference (Gain)/ loss regarded as adjustment to Borrowing costs (net)	(52)	(2)	2	(54)	3
	(e) Depreciation and amortisation expense	1	2	1	3	2
	(f) Foreign Exchange (Gain) / Loss (net)	54	(4)	4	50	5
	(g) Other Expenses	7	9	7	16	16
	<b>Total expenses</b>	<b>4,911</b>	<b>1,515</b>	<b>122</b>	<b>6,426</b>	<b>334</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>50</b>	<b>36</b>	<b>24</b>	<b>86</b>	<b>65</b>
4	Add: Exceptional items (Refer Note 3(ii), 4(iii) and 4(v))	41	-	-	41	135
5	<b>Profit before tax (3+4)</b>	<b>91</b>	<b>36</b>	<b>24</b>	<b>127</b>	<b>200</b>
6	<b>Tax (credit) / expense</b>					
	- Current Tax	-	-	-	-	-
	- Deferred Tax (credit) / charge	(10)	(1)	1	(1)	39
7	<b>Profit after tax (5-6)</b>	<b>101</b>	<b>37</b>	<b>23</b>	<b>138</b>	<b>161</b>
8	<b>Other Comprehensive Income / (loss)</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurement or defined benefit plans	(0)	0	(0)	(0)	(0)
	Add / Less: Tax related to above	0	(0)	0	0	0
	Items that will be reclassified to profit or loss					
	Gain / (Loss) on effective portion of cash flow hedges	5	-	(7)	5	(7)
	Add / Less: Tax related to above	(1)	-	-	(1)	-
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>4</b>	<b>0</b>	<b>(7)</b>	<b>4</b>	<b>(7)</b>
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>105</b>	<b>37</b>	<b>16</b>	<b>142</b>	<b>154</b>
10	<b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>	<b>1,564</b>	<b>1,564</b>	<b>1,564</b>	<b>1,564</b>	<b>1,564</b>
11	<b>Other Equity excluding Revaluation Reserves</b>					<b>157</b>
12	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	<b>Basic and Diluted EPS (in ₹)</b>	<b>0.55</b>	<b>0.14</b>	<b>0.05</b>	<b>0.69</b>	<b>0.83</b>



<b>adani</b>	<b>ADANI GREEN ENERGY LIMITED</b>
Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat	(CIN : L40106GJ2015PLC082007)
Phone : 079-25555555; Fax : 079-26565500, Email : investor.agel@adani.com; Website : www.adanigreenenergy.com	
<b>UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021</b>	

**Balance sheet**

Particulars	(₹ in Crores)	
	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	63	60
(b) Capital Work In Progress	2	
(c) Intangible Assets	8	7
(d) Financial Assets		
(i) Investments	16,836	2,920
(ii) Loans	2,030	4,557
(iii) Other Financial Assets	153	138
(e) Income Tax Assets (net)	28	19
(f) Deferred Tax Assets (net)	331	321
(g) Other Non - Current Assets	60	73
<b>Total Non - Current Assets</b>	<b>19,511</b>	<b>8,096</b>
<b>Current Assets</b>		
(a) Inventories	2,234	2,429
(b) Financial Assets		
(i) Trade Receivables	1,912	2,551
(ii) Cash and Cash Equivalents	10	15
(iii) Bank balances other than (ii) above	609	167
(iv) Loans	1	0
(v) Other Financial Assets	343	152
(c) Other Current Assets	1,547	887
<b>Total Current Assets</b>	<b>6,560</b>	<b>6,201</b>
<b>Non - Current Assets Classified as Held for Sale (refer note 4 (i))</b>	<b>0</b>	<b>0</b>
<b>Total Assets</b>	<b>26,071</b>	<b>14,297</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,564	1,564
(b) Instrument entirely equity in nature	749	749
(c) Other Equity	297	157
<b>Total Equity</b>	<b>2,610</b>	<b>2,470</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,048	2,148
(b) Provisions	23	21
<b>Total Non - Current Liabilities</b>	<b>9,071</b>	<b>2,169</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,428	3,162
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	17	50
- Total outstanding dues of creditors other than micro enterprises and small enterprises	595	595
(iii) Other Financial Liabilities	1,476	148
(b) Provisions	6	6
(c) Other Current Liabilities	7,868	5,717
<b>Total Current Liabilities</b>	<b>14,390</b>	<b>9,658</b>
<b>Total Liabilities</b>	<b>23,461</b>	<b>11,827</b>
<b>Total Equity and Liabilities</b>	<b>26,071</b>	<b>14,297</b>



**Statement of Cash Flows**

Particulars	(₹ in Crores)	
	For the period ended 30th September, 2021	For the period ended 30th September, 2020
	(Unaudited)	
<b>(A) Cash flow from operating activities</b>		
Profit before tax	127	200
Adjustment for:		
Interest Income	(160)	(140)
Net gain on fair valuation of investments through profit and loss	(37)	(32)
Liabilities no longer required Written back	(1)	(1)
Amortisation of Financial Guarantee Obligation	(6)	
Foreign Exchange Fluctuation Loss	65	8
Depreciation and amortisation expenses	3	2
Exceptional items	(41)	(135)
Finance Costs	170	109
	121	11
<b>Working Capital Changes:</b>		
Decrease / (Increase) in Operating Assets		
Other Non - Current Assets	4	(0)
Inventories	192	(89)
Trade Receivables	739	(38)
Other Current Assets	(649)	(748)
Other Financial Assets	8	(2)
Other Non Current Financial Assets	-	(200)
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	2	9
Trade Payables	(38)	62
Other Financial Liabilities	(7)	(62)
Current Provisions	1	5
Other Current Liabilities	2,151	2,262
<b>Net Working Capital Changes</b>	2,403	395
<b>Cash generated from operations</b>	2,524	406
Less: Income Tax Paid (Net of Refunds)	(10)	8
<b>Net cash generated from operating activities (A)</b>	2,514	414
<b>(B) Cash flow from investing activities</b>		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(5)	(6)
Payment made towards acquisition of Subsidiary Companies	(4,465)	(225)
Investment in Subsidiary Companies	(5,345)	(17)
Proceeds from sale of Mutual Fund (net)	0	0
Fixed / Margin money deposits (Placed) (net)	(441)	(94)
Loans given to related parties and others (net)	(326)	(625)
Interest received	13	55
<b>Net cash (used in) investing activities (B)</b>	(10,568)	(910)
<b>(C) Cash flow from financing activities</b>		
Proceeds from Issue of USD denominated senior secured bonds	5,499	-
Proceeds from Non - Current borrowings	6,381	110
Repayment of Non - Current borrowings	(4,978)	(221)
Proceeds from Current borrowings - Banks	5,875	838
Repayment of Current borrowings - Banks	(4,632)	(157)
(Repayment of) Current borrowings - Unsecured Loans from Related Parties (net)	-	(50)
Finance Costs Paid	(96)	(220)
<b>Net cash generated from financing activities (C)</b>	8,049	299
<b>Net (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	(5)	(197)
<b>Cash and cash equivalents at the beginning of the period</b>	15	200
<b>Cash and cash equivalents at the end of the period</b>	10	3





**ADANI GREEN ENERGY LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED**  
**30<sup>TH</sup> SEPTEMBER, 2021**

**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 28<sup>TH</sup> October, 2021.
2. The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and half year ended 30<sup>TH</sup> September, 2021.
3. (i) On 30<sup>TH</sup> September, 2021, the Company has completed the acquisition of SB Energy Holdings Limited ("SB Energy India"). SB Energy India was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy India has approx. 5 GW renewable assets across four states in India through its SPVs. The portfolio holds 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets for which Letter of Award is received and PPA is yet to be signed. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Pursuant to the acquisition, SB Energy India has become wholly-owned subsidiary of the Company.

The gain on derivative contracts- related to contractual obligation for payment of purchase consideration for the acquisition amounting to ₹ 41 Crores has been shown as exceptional items in the current quarter ended 30<sup>TH</sup> September 2021.

(ii) During the quarter ended 30<sup>TH</sup> September, 2021, Adani Renewable Energy (MH) Limited, a wholly-owned subsidiary of the Company completed acquisition of Vento Energy Infra Private Limited ("VEIPL") having 40 MW operating solar project in Odisha with long term PPA (remaining tenure of 22 years). VEIPL is engaged in the business of Generation of Electricity using Renewable source of Energy. Accordingly, VEIPL became 100% subsidiary of the Company w.e.f 29<sup>TH</sup> September, 2021.

(iii) During the financial years 2018-19 & 2019-20, the Company has signed Share Purchase Agreements (SPAs) for 100% acquisition of Wind One Renergy Private Limited, Wind Three Renergy Private Limited and Wind Five Renergy Private Limited from Inox Group. These entities have aggregated operational 150 MW Wind portfolio having 25 years PPAs. The acquisition / SPA transaction is pending since conditions attached are not yet concluded.

4. (i) During the year ended 31<sup>ST</sup> March, 2020, the Company entered into an Investment Agreement (IA) to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPCCL) having 77.1 MW renewable projects in Vietnam. Accordingly, Investments of nominal value in APMSPCL and APMWPCL are classified as held for sale.

(ii) As at 31<sup>ST</sup> March, 2021, the Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% was held by Adani Global PTE Limited (AGPTE). During the quarter ended 30<sup>TH</sup> June, 2021, the Company and AGPTE have entered into an agreement which has resulted into transfer of management rights/control of ASUINC to AGPTE with effect from 1<sup>ST</sup> June 2021. The transfer of equity stake to AGPTE is pending on account of local regulatory compliances, and the investment in ASUINC has been fair valued in line with agreed contracted rates with AGPTE.



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Renewables

(iii) The Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a tripartite Joint Venture Agreement (JVA) dated 3<sup>rd</sup> April, 2020.

As per the terms of JVA, during the previous year, the Company had transferred its beneficial interest in certain subsidiaries [Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampuriya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited, and Kodungal Solar Parks Private Limited] housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of ₹ 1,689 Crores in the form of Non-Convertible Debentures. The resultant Gain of ₹ 135 Crores on account of such transactions had been recognised as exceptional item during the half year ended 30<sup>th</sup> September, 2020 and year ended 31<sup>st</sup> March, 2021.

(iv) During the quarter ended 31<sup>st</sup> March 2021, the Company had prematurely repaid its borrowings. On account of such prepayment, the Company had recognised onetime expenses aggregating to ₹ 13 Crores relating to unamortized portion of other borrowing cost which was recognised as exceptional item during the year ended 31<sup>st</sup> March, 2021.

5. The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are notified.
6. The Company's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 - "Operating Segments".
7. The Standalone Financial Results of the Company are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors

Gautam S. Adani  
Chairman

Place: Ahmedabad  
Date : 28<sup>th</sup> October, 2021



**SRBC & CO LLP**  
Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
Ambli BRT Road, Near Iskon Temple,  
Off SG Highway, Ahmedabad 380 059

**Dharmesh Parikh & Co LLP**  
Chartered Accountants,  
303/304, "Milestone",  
Nr. Drive-in-Cinema, Opp. T.V. Tower,  
Thaltej, Ahmedabad 380 054

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Adani Green Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**The Board of Directors**  
**Adani Green Energy Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Adani Green Energy Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its joint venture and associate for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in attached Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review / audit reports of one of the joint auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited interim financial results and other unaudited financial information (before consolidation related adjustments) in respect of:
  - 54 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total assets of Rs 21,045 Crores as at September 30, 2021, total revenue of Rs 228 Crores and Rs 420 Crores, total net profit after tax of Rs 49 Crores and Rs 82 Crores and total comprehensive income of Rs 48 Crores and Rs 80 Crores for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. 7 Crores for the period from April 01, 2021 to September 30, 2021, as considered in the Statement, which have been reviewed by one of the joint auditors, Dharmesh Parikh & Co LLP;



- 34 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total assets of Rs 9,906 Crores as at September 30, 2021, total revenue of Rs 74 Crores and Rs 144 Crores, total net profit after tax of Rs 14 Crores and Rs 22 Crores and total comprehensive income of Rs 14 Crores and Rs 19 Crores for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. 24 Crores for the period from April 01, 2021 to September 30, 2021, as considered in the Statement, which have been reviewed by their respective independent auditors;
- 169 subsidiaries (acquired by Holding Company on September 30, 2021), whose audited interim condensed financial statements and other audited financial information reflects total assets of Rs 16,292 Crores as at September 30, 2021, total revenue of Rs Nil, total net profit after tax of Rs Nil and total comprehensive income of Rs Nil for the quarter ended September 30, 2021, and net cash flows of Rs. Nil for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been audited by another independent Chartered Accountant firm, JC Bhalla & Co.

The independent auditor's reports on unaudited/audited interim financial results and other unaudited/audited financial information of these entities referred in Para 6 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying statement includes unaudited interim financial results and other unaudited financial information (before consolidation related adjustments) in respect of:
- 9 subsidiaries, whose interim financial results and other financial information reflects total assets of Rs 589 Crores as at September 30, 2021, total revenue of Rs Nil and Rs Nil Crores, total net loss after tax of Rs 2 Crores and Rs 4 Crores and total comprehensive expense of Rs 3 Crores and Rs 3 Crores for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 respectively, and net cash flows of Rs. Nil for the period from April 01, 2021 to September 30, 2021.
  - 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs Nil and Rs. Nil and Group's share of total comprehensive income of Rs Nil and Rs Nil for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, associate and joint venture have not been reviewed by any auditors and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, associate and joint venture is based solely on such interim financial results and other financial information as certified by the Management. According to the information and explanations given to us by the Management, the interim financial results of these entities are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the interim financial results and other financial information certified by the Management.



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SRBC & CO LLP  
Chartered Accountants

Dharmesh Parikh & Co LLP  
Chartered Accountants

8. The comparative financial information of the Group for the corresponding quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020, included in these unaudited consolidated financial results, were reviewed by one of the Joint auditor, Dharmesh Parikh & Co LLP and predecessor joint auditor and the financial statements of the Company for the year ended March 31, 2021, were audited by one of the Joint auditor, Dharmesh Parikh & Co LLP and predecessor joint auditor who expressed an unmodified conclusion/opinion on the same.

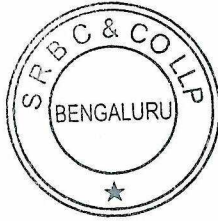
For SRBC & CO LLP  
Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Navin Agrawal  
Partner  
Membership No.: 056102  
UDIN: 21056102AAAADA8736

Place: Bengaluru  
Date: October 28, 2021



For Dharmesh Parikh & Co. LLP  
Chartered Accountants

ICAI Firm registration number: 112054W/W100725



per Anuj Jain  
Partner  
Membership No.: 119140  
UDIN: 21119140AAAASS6588

Place: Ahmedabad  
Date: October 28, 2021



Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the quarter and half year ended September 30, 2021

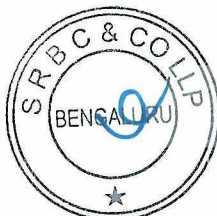
A) Wholly - Owned Subsidiaries

Sr. No.	Name of the Entity
1	Adani Renewable Energy (MH) Limited
2	Adani Renewable Energy (KA) Limited
3	Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetal Solar Energy Private Limited)
4	Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)
5	Adani Wind Energy (Gujarat) Private Limited
6	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited)
7	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited)
8	Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)
9	Adani Renewable Energy Holding Two Limited (Formerly known as Adani Renewable Energy Park Limited)
10	Adani Renewable Energy Holding Eleven Limited (Formerly known as Adani Green Energy Eleven Limited)
11	Adani Renewable Energy Holding Seven Limited (Formerly known as Adani Green Energy Fourteen Limited)
12	Adani Renewable Energy Holding Eight Limited (Formerly known as Adani Green Energy Twenty Limited)
13	Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited)
14	Adani Renewable Energy Holding Six Limited (Formerly known as Adani Green Energy Twelve Limited)
15	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)
16	Adani Green Energy Two Limited
17	Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park (Gujarat) Limited)
18	Adani Green Energy Pte Limited
19	Adani Renewable Energy Holding Twelve Limited (Formerly known as Adani Green Energy Twenty Eight Limited)
20	Adani Renewable Energy Holding Fifteen Limited (Formerly known as Adani Green Energy Twenty Two Limited)
21	Spinel Energy & Infrastructure Limited
22	Surajkiran Solar Technologies Private Limited
23	Surajkiran Renewable Resources Private Limited
24	Dinkar Technologies Private Limited
25	SB Energy Holdings Limited
26	Vento Energy Infra Private Limited
27	Adani Renewable Power LLP



B) Wholly - Owned Step-Down Subsidiaries

Sr. No.	Name of the Entity
1	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited)
2	RSEPL Renewable Energy One Limited
3	Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)
4	Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)
5	Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)
6	Adani Solar Energy Four Private Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)
7	Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)
8	Adani Saur Urja (KA) Limited
9	Adani Green Energy Eight Limited
10	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)
11	Adani Hybrid Energy Jaisalmer Five Limited
12	Adani Renewable Energy One Limited
13	Adani Renewable Energy Two Limited
14	Adani Renewable Energy Three Limited
15	Adani Renewable Energy Four Limited
16	Adani Renewable Energy Five Limited
17	Adani Renewable Energy Six Limited
18	Adani Renewable Energy Nine Limited
19	Adani Renewable Energy Ten Limited
20	Adani Renewable Energy Eleven Limited
21	Adani Green Energy Fifteen Limited
22	Adani Green Energy Sixteen Limited
23	Adani Green Energy Twenty Four Limited
24	Adani Green Energy Twenty Four A Limited
25	Adani Green Energy Twenty Four B Limited
26	Adani Green Energy Twenty Four C Limited
27	Adani Green Energy Twenty Five Limited
28	Adani Green Energy Twenty Five A Limited
29	Adani Green Energy Twenty Five B Limited
30	Adani Green Energy Twenty Five C Limited
31	Adani Green Energy Twenty Six Limited
32	Adani Green Energy Twenty Six A Limited
33	Adani Green Energy Twenty Six B Limited
34	Adani Green Energy Twenty Six C Limited
35	Adani Green Energy Twenty Seven Limited
36	Adani Green Energy Twenty Seven A Limited
37	Adani Green Energy Twenty Seven B Limited
38	Adani Green Energy Twenty Seven C Limited
39	Adani Green Energy Thirty Limited
40	Adani Green Energy Thirty One Limited
41	Adani Green Energy Thirty Two Limited



Sr. No.	Name of the Entity
42	Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)
43	Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)
44	Adani Green Energy Six Limited
45	Adani Hybrid Energy Jaisalmer Two Limited (Formerly Known as Adani Green Energy Seven Limited)
46	Adani Solar Energy Kutchh One Limited (Adani Green Energy One Limited)
47	Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)
48	Adani Green Energy (Australia) Pte Limited
49	Adani Green Energy (US) Pte Limited
50	Adani Phuoc Minh Renewables Pte Limited
51	Adani Renewables Pte Limited
52	Adani Green Energy (Vietnam) Pte Limited
53	Adani Solar Energy AP One Limited
54	Adani Solar Energy AP Two Limited
55	Adani Solar Energy AP Three Limited
56	Adani Solar Energy AP Four Limited
57	Adani Solar Energy AP Five Limited
58	Adani Renewable Energy Seven Limited
59	Adani Renewable Energy Eight Limited
60	Adani Phuoc Minh Wind Power Company Limited
61	Adani Phuoc Minh Solar Power Company Limited
62	SBG Cleantech Limited
63	SB Energy Private Limited
64	SB Energy One Holdings Limited
65	SB Energy Cleantech One Holdings Limited
66	SBG Cleantech One Limited
67	SBG Cleantech One Holdings Limited
68	SB Energy One Private Limited
69	SB Energy Two Holdings Limited
70	SB Energy Cleantech Two Holdings Limited
71	SBG Cleantech Two Limited
72	SBG Cleantech Two Holdings Limited
73	SBG Cleantech ProjectCo Private Limited
74	SB Energy Three Holdings Limited
75	SB Energy Cleantech Three Holdings Limited
76	SBG Cleantech Three Limited
77	SBG Cleantech Three Holdings Limited
78	SB Energy Three Private Limited
79	SBE Four Holdings Limited
80	SBE Four A Holdings Limited
81	SBE Four Limited
82	SBE Four A Limited
83	SB Energy Four Private Limited
84	SBE Five Holdings Limited
85	SBE Five A Holdings Limited
86	SBE Five Limited



Sr. No.	Name of the Entity
87	SBE Five A Limited
88	SBG Cleantech ProjectCo Five Private Limited
89	SBE Six Holdings Limited
90	SBE Six A Holdings Limited
91	SBE Six Limited
92	SBE Six A Limited
93	SB Energy Six Private Limited
94	SBE Seven Holdings Limited
95	SBE Seven A Holdings Limited
96	SBE Seven Limited
97	SBE Seven A Limited
98	SB Energy Seven Private Limited
99	SB Energy Eight Limited
100	SBE Eight A Holdings Limited
101	SBE Eight Limited
102	SBE Eight A Limited
103	SBE Nine Holdings Limited
104	SBE Nine A Holdings Limited
105	SBE Nine Limited
106	SBE Nine A Limited
107	SB Energy Solar Private Limited
108	SBE Ten Holdings Limited
109	SBE Ten A Holdings Limited
110	SBE Ten Limited
111	SBE Ten A Limited
112	SBE Renewables Ten Private Limited
113	SBE Renewables Ten Projects Private Limited
114	SBE Eleven Holdings Limited
115	SBE Eleven A Holdings Limited
116	SBE Eleven Limited
117	SBE Eleven A Limited
118	SBE Renewables Eleven Private Limited
119	SBE Twelve Holdings Limited
120	SBE Twelve A Holdings Limited
121	SBE Twelve Limited
122	SBE Twelve A Limited
123	SBSS Cleanproject Twelve Private Limited
124	SBE Thirteen Holdings Limited
125	SBE Thirteen A Holdings Limited
126	SBE Thirteen Limited
127	SBE Thirteen A Limited
128	SBSR Power Cleantech Eleven Private Limited
129	SBE Fourteen Holdings Limited
130	SBE Fourteen A Holdings Limited
131	SBE Fourteen Limited
132	SBE Fourteen A Limited



Sr. No.	Name of the Entity
133	SBE Renewables Fourteen Private Limited
134	SBE Fifteen Holdings Limited
135	SBE Fifteen A Holdings Limited
136	SBE Fifteen Limited
137	SBE Fifteen A Limited
138	SBE Renewables Fifteen Private Limited
139	SBE Sixteen Holdings Limited
140	SBE Sixteen A Holdings Limited
141	SBE Sixteen Limited
142	SBE Sixteen A Limited
143	SBE Renewables Sixteen Private Limited
144	SBE Renewables Sixteen Projects Private Limited
145	SBE Seventeen Holdings Limited
146	SBE Seventeen A Holdings Limited
147	SBE Seventeen Limited
148	SBE Seventeen A Limited
149	SBE Renewables Seventeen Private Limited
150	SBE Eighteen Holdings Limited
151	SBE Eighteen A Holdings Limited
152	SBE Eighteen Limited
153	SBE Eighteen A Limited
154	SBE Renewables Eighteen Private Limited
155	SBE Nineteen Holdings Limited
156	SBE Nineteen A Holdings Limited
157	SBE Nineteen Limited
158	SBE Nineteen A Limited
159	SBE Renewables Nineteen Private Limited
160	SBE Twenty Holdings Limited
161	SBE Twenty A Holdings Limited
162	SBE Twenty Limited
163	SBE Twenty A Limited
164	SBE Renewables Twenty Private Limited
165	SBE Twenty One Holdings Limited
166	SBE Twenty One A Holdings Limited
167	SBE Twenty One Limited
168	SBE Twenty One A Limited
169	SBE Renewables Twenty One Private Limited
170	SB Energy Investments P.L.C. (Formerly known as SB Energy Investments Limited)
171	SBE Twenty Two Holdings Limited
172	SBE Twenty Three Holdings Limited
173	SBE Twenty Four Holdings Limited
174	SBE Twenty Five Holdings Limited
175	SBE Twenty Six Holdings Limited
176	SBE Twenty Seven Holdings Limited
177	SBE Twenty Eight Holdings Limited
178	SBE Twenty Nine Holdings Limited



Sr. No.	Name of the Entity
179	SBE Thirty Holdings Limited
180	SBE Thirty One Holdings Limited
181	SBE Thirty Two Holdings Limited
182	SBE Thirty Three Holdings Limited
183	SBE Thirty Four Holdings Limited
184	SBE Thirty Five Holdings Limited
185	SBE Thirty Six Holdings Limited
186	SBE Twenty Two Limited
187	SBE Twenty Three Limited
188	SBE Twenty Four Limited
189	SBE Twenty Five Limited
190	SBE Twenty Six Limited
191	SBE Twenty Seven Limited
192	SBE Twenty Eight Limited
193	SBE Twenty Nine Limited
194	SBE Thirty Limited
195	SBE Thirty One Limited
196	SBE Thirty Two Limited
197	SBE Thirty Three Limited
198	SBE Thirty Four Limited
199	SBE Thirty Five Limited
200	SBE Thirty Six Limited
201	SB Energy Global Wind Holdings Limited
202	SBE Wind India Holdings Limited
203	SBE Wind India Limited
204	SBE Wind One Limited
205	SBE Wind Two Limited
206	SBE Wind Three Limited
207	SBESS Services ProjectCo Two Private Limited
208	SBESS Wind ProjectCo Two Private Limited
209	SBE Renewables Seventeen Projects Private Limited
210	SBE Renewables Eleven Projects Private Limited
211	SBE Renewables Eighteen Projects Private Limited
212	SBE Renewables Fifteen Projects Private Limited
213	SBE Renewables Fourteen Projects Private Limited
214	SBE Renewables Twelve Projects Private Limited
215	SBE Renewables Twenty Four Projects Private Limited
216	SBE Renewables Twenty Three Projects Private Limited
217	SBE Renewables Nineteen Projects Private Limited
218	SBE Renewables Twenty Five Projects Private Limited
219	SBE Renewables Twenty Nine Projects Private Limited
220	SBE Renewables Twenty One Projects Private Limited
221	SBE Renewables Twenty Projects Private Limited
222	SBE Renewables Twenty Seven Projects Private Limited
223	SB Energy Investments II Ltd
224	Everen Thirty Seven Holdings Limited



C) Controlled Subsidiary & its Wholly owned subsidiaries, including step down subsidiaries

Sr. No.	Name of the Entity
1	Adani Green Energy Twenty-Three Limited (Controlled Subsidiary)
2	Adani Green Energy (UP) Limited
3	Prayatna Developers Private Limited
4	Parampujya Solar Energy Private Limited
5	Wardha Solar (Maharashtra) Private Limited
6	Kodungal Solar Parks Private Limited
7	Adani Renewable Energy (RJ) Limited
8	Adani Green Energy (Tamilnadu) Limited
9	Kamuthi Renewable Energy Limited
10	Kamuthi Solar Power Limited
11	Ramnad Renewable Energy Limited
12	Ramnad Solar Power Limited
13	Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited)
14	KN Indi Vijayapura Solar Energy Private Limited
15	KN Bijapura Solar Energy Private Limited
16	KN Muddebihal Solar Energy Private Limited
17	KN Sindagi Solar Energy Private Limited
18	Essel Gulbarga Solar Power Private Limited
19	Essel Bagalkot Solar Energy Private Limited
20	PN Clean Energy Limited
21	PN Renewable Energy Limited
22	TN Urja Private Limited
23	Essel Urja Private Limited

D) Subsidiaries of Wholly Owned Subsidiary

Sr. No.	Name of the Entity
1	SBG Cleantech Energy Eight Private Limited
2	SBE Renewables Twenty-Two C1 Private Limited
3	SBE Renewables Twenty-Two C2 Private Limited
4	SBE Renewables Twenty-Two C3 Private Limited
5	SBE Renewables Twenty-Two C4 Private Limited

E) Joint Venture Company

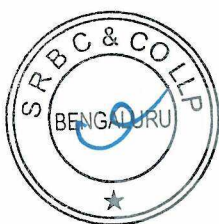
Sr. No.	Name of the Entity
1	Adani Renewable Energy Park Rajasthan Limited

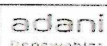
F) Associate Company

Sr. No.	Name of the Entity
1	Mundra Solar Energy Limited (Wholly Owned Subsidiary till May 23, 2021)



adani		ADANI GREEN ENERGY LIMITED (CIN : L40106GJ2015PLC082007)					
		Regd. Office: "Adani Corporate House", Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421 Gujarat (India) Phone: 079-25555555, Fax: 079-26565500, Email: investor.agel@adani.com, Website: www.adanigreenenergy.com UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021					
Sr. No.	Particulars	Consolidated					
		3 Months ended 30.09.2021	3 Months ended 30.06.2021	3 Months ended 30.09.2020	6 Months ended 30.09.2021	6 Months ended 30.09.2020	For the year ended 31.03.2021
		(Unaudited)				(Audited)	
1	Income						
	(a) Revenue from Operations						
	i. Power Supply	834	848	530	1,682	1,139	2,419
	ii. EPC Contracts			57		172	231
	iii. Sale of goods and Related Services	454	120	13	976	14	309
	iv. Others	7	7	12	14	68	99
	(b) Other income	118	103	106	218	204	196
	<b>Total Income</b>	<b>1,411</b>	<b>1,079</b>	<b>718</b>	<b>2,490</b>	<b>1,597</b>	<b>3,264</b>
2	Expenses						
	(A) Purchase of Stock in trade	453	176	72	569	167	528
	(B) Change in inventories			(2)		34	96
	(C) Employee benefits expense	7	9	12	16	23	38
	(D) Finance Costs						
	- Interest and Other borrowing cost	548	493	390	1,041	777	1,583
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost (net)	55	31	88	96	154	368
	(E) Depreciation and amortisation expense	164	151	119	315	229	486
	(F) Derivative and Foreign Exchange loss / (gain) (net)	14	30	(11)	50	(10)	(79)
	(G) Other Expenses	51	62	37	113	93	227
	<b>Total expenses</b>	<b>1,302</b>	<b>898</b>	<b>711</b>	<b>2,200</b>	<b>1,467</b>	<b>3,248</b>
3	<b>Profit before share of profit from joint venture and associate, exceptional items and tax (1-2)</b>	<b>109</b>	<b>181</b>	<b>7</b>	<b>290</b>	<b>130</b>	<b>216</b>
4	Add/Less: Exceptional items (Refer note 3 and 4)	(1)	80		75	(9)	(84)
5	<b>Profit before share of profit from Joint Venture, associate and tax (3+4)</b>	<b>106</b>	<b>261</b>	<b>7</b>	<b>369</b>	<b>98</b>	<b>187</b>
6	Tax expense / (credit)						
	- Current tax	2	2	(0)	4	0	0
	- Adjustment of tax relating to earlier periods	(0)			(0)	0	0
	- Deferred Tax charge / (credit)	6	40	(5)	46	25	11
7	<b>Profit after tax and before share of profit from Joint Venture and associate (5-6)</b>	<b>100</b>	<b>219</b>	<b>13</b>	<b>319</b>	<b>34</b>	<b>176</b>
8	Add: Share of Profit from Joint Venture and associate (net of tax)	0	0	4	0	8	6
9	<b>Profit for the period / year (7+8)</b>	<b>100</b>	<b>219</b>	<b>17</b>	<b>319</b>	<b>46</b>	<b>182</b>
10	Other Comprehensive (Loss) / Income						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of defined benefit plans	(0)	0	(0)	(0)	(0)	1
	Add / Less: Income Tax related to above	0	(0)	0	0	0	(0)
	Gain / (Loss) on effective portion of cash flow hedges			(9)		(9)	0
	Add / Less: Income Tax related to above						
	Items that will be reclassified to profit or loss:			2		2	(0)
	Exchange differences on translation of foreign operations	(2)	2	1	0	1	1
	(Loss) / Gain on effective portion of cash flow hedges	(27)	(42)	(1)	(69)	(37)	(26)
	Add / Less: Income Tax related to above	6	11	0	17	3	6
	<b>Total Other Comprehensive (Loss) (net of tax)</b>	<b>(23)</b>	<b>(29)</b>	<b>(7)</b>	<b>(52)</b>	<b>(34)</b>	<b>(18)</b>
11	<b>Total Comprehensive income (after tax) (9+10)</b>	<b>77</b>	<b>190</b>	<b>10</b>	<b>267</b>	<b>6</b>	<b>164</b>
	<b>Net Income / (Loss) Attributable to:</b>						
	Equity holders of the parent	100	219	18	319	60	210
	Non-controlling interest			(1)		(23)	(28)
	<b>Other Comprehensive Income / (Loss) Attributable to:</b>						
	Equity holders of the parent	(23)	(29)	(7)	(52)	(34)	(18)
	Non-controlling interest						
	<b>Total Comprehensive income / (Loss) Attributable to:</b>						
	Equity holders of the parent	77	190	11	267	26	192
	Non-controlling interest			(1)		(23)	(28)
12	Paid-up Equity Share Capital (Face Value ₹ 10 per share)	1,564	1,564	1,564	1,564	1,564	1,564
13	Other Equity excluding Revaluation Reserves						(703)
14	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic and Diluted EPS (in ₹)	0.47	1.23	(0.05)	1.70	0.08	0.68



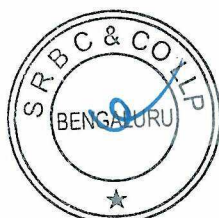


ADANI GREEN ENERGY LIMITED  
(CIN : L40106GJ2015PLC082007)

Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)  
Phone : 079-25555555, Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Consolidated Balance Sheet

Particulars	As at	
	30th September, 2021	31st March, 2021
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	25,928	15,969
(b) Right-of-Use Assets	1,484	379
(c) Capital Work In Progress	10,851	4,452
(d) Goodwill on Consolidation	3	3
(e) Other Intangible Assets	62	78
(f) Investments accounted using Equity Method	36	36
(g) Financial Assets		
(i) Investments	250	250
(ii) Loans	134	994
(iii) Other Financial Assets	2,118	1,336
(Includes fixed deposit and margin money of ₹ 1,417 Crores (Previous year ₹ 710 Crores))		
(h) Income Tax Assets (Net)	102	52
(i) Deferred Tax Assets (Net)	518	429
(j) Other Non - Current Assets	2,435	763
<b>Total Non - Current Assets</b>	<b>43,941</b>	<b>24,732</b>
<b>Current Assets</b>		
(a) Inventories	37	29
(b) Financial Assets		
(i) Investments	536	216
(ii) Trade Receivables	1,359	1,494
(iii) Cash and Cash Equivalents	995	184
(iv) Bank balances other than (iii) above	2,138	835
(v) Loans	22	103
(vi) Other Financial Assets	813	182
(c) Other Current Assets	844	505
<b>Total Current Assets</b>	<b>6,744</b>	<b>3,548</b>
<b>Non - Current Assets Held For Sale (Refer note 4 (ii))</b>	<b>549</b>	<b>441</b>
<b>Total Assets</b>	<b>51,234</b>	<b>28,721</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,564	1,564
(b) Instruments entirely equity in nature	1,339	1,339
(c) Other Equity	(431)	(703)
<b>Total Equity attributable to Equity Holders of the Parent</b>	<b>2,472</b>	<b>2,200</b>
(d) Non - Controlling Interests (Refer note 4 (i))	-	(74)
<b>Total Equity</b>	<b>2,472</b>	<b>2,126</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
i. Stapled Instrument	4,013	4,013
ii. From Banks and Others	32,047	15,733
(ii) Lease Liabilities	548	304
(iii) Other Financial Liabilities	48	2
(b) Provisions	74	21
(c) Deferred Tax Liabilities (Net)	193	29
(d) Other Non - Current Liabilities	873	565
<b>Total Non - Current Liabilities</b>	<b>38,396</b>	<b>20,667</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,280	4,128
(ii) Lease Liabilities	57	31
(iii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	13	10
- total outstanding dues of creditors other than micro enterprises and small enterprises	324	119
(iv) Other Financial Liabilities	3,153	1,366
(b) Provisions	6	6
(c) Other Current Liabilities	78	129
(d) Current Tax Liabilities	3	8
<b>Total Current Liabilities</b>	<b>9,914</b>	<b>5,797</b>
<b>Liabilities directly associated with Non-Current Assets classified as Held For Sale (Refer note 4 (ii))</b>	<b>452</b>	<b>131</b>
<b>Total Liabilities</b>	<b>48,762</b>	<b>26,595</b>
<b>Total Equity and Liabilities</b>	<b>51,234</b>	<b>28,721</b>



Consolidated Statement of Cash Flows			(₹ in Crores)
Particulars	For the period ended 30th September, 2021	For the period ended 30th September, 2020	
	(Unaudited)		
<b>(A) Cash flow from operating activities</b>			
Profit before tax :	369	59	
Adjustment for:			
Interest Income	(196)	(191)	
Income from Mutual Fund	(4)	(4)	
Exceptional Items	(79)	7	
Liabilities no longer required written back	(5)	(6)	
Income from Viability Gap Funding and Change in Law	(11)	(9)	
Credit Impairment of Trade receivable	-	(3)	
Loss / (Gain) on sale of Property, plant and equipment	1	(1)	
Depreciation and amortisation expenses	315	229	
Finance Costs	1137	931	
Foreign Exchange Fluctuation Loss / (Gain)	139	(20)	
	1,666	1,658	
Working Capital Changes			
(Increase) / Decrease in Assets			
Other Non-Current Assets	19	(4)	
Other Non-Current Financial Assets	(12)	0	
Inventories	(8)	10	
Trade Receivables	284	(463)	
Other Current Assets	(235)	(84)	
Other Current Financial Assets	2	75	
Increase / (Decrease) in Liabilities			
Non-Current Provisions	1	5	
Trade Payables	12	(21)	
Current Provisions	1	2	
Other Current Liabilities	(52)	(20)	
Other Non-Current Liabilities	171	-	
Other Current Financial Liabilities	13	(62)	
<b>Net Working Capital Changes</b>	195	(564)	
<b>Cash generated from operations</b>	1,861	494	
Less : Income Tax Paid (Net of Refunds)	(5)	2	
<b>Net cash generated from operating activities (A)</b>	1,856	506	
<b>(B) Cash flow from investing activities</b>			
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work in progress)	(7,446)	(2,383)	
Proceeds from sale of Property, Plant and Equipment	26	1	
(Investment in) / Proceeds from sale of Units of Mutual Fund (net)	(251)	143	
Fixed / Margin / Other Deposits Placed (net)	(409)	(577)	
Repayment received from / (Loans given to) related parties (net)	941	(1,874)	
Interest received	158	46	
Payment made towards purchase of equity shares of subsidiaries	(4,463)	(223)	
Proceeds from sale of Subsidiary / Joint Venture	-	23	
<b>Net cash (used in) investing activities (B)</b>	(11,444)	(4,844)	
<b>(C) Cash flow from financing activities</b>			
Proceeds from issue of Equity Shares outside the group	-	5	
Repayment of Unsecured Perpetual Securities	-	(390)	
Proceeds from Non-Current borrowings - Stapled Instruments	-	3,703	
Proceeds from Issue of USD denominated senior secured bonds	5,499	-	
Proceeds from Non-Current borrowings	4,945	1,355	
Repayment of Non-Current borrowings	(752)	(595)	
Repayment of Lease liabilities	(26)	(13)	
Proceeds from Current borrowings - Banks	5,599	841	
Repayment of Current borrowings - Banks	(4,946)	(258)	
Repayment of Current borrowings - including Related Parties (net)	(196)	(111)	
Finance Costs Paid	(1,328)	(829)	
<b>Net cash generated from financing activities (C)</b>	9,781	3,908	
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	193	(430)	
Cash and cash equivalents on acquisition of subsidiaries (refer note 3 (i) and (ii) )	610	98	
Cash and cash equivalents at the beginning of the period	184	638	
Cash and cash equivalents at the end of the period	995	256	



adani

Renewables

ADANI GREEN ENERGY LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR  
ENDED 30<sup>TH</sup> SEPTEMBER, 2021

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Green Energy Limited (the "Holding Company") in their respective meetings held on 28<sup>TH</sup> October, 2021.
2. The statutory auditors have carried out limited review of the Consolidated financial results of the Company and its subsidiaries (together referred to as the "Group"), and its share of the net profit after tax and total comprehensive Income of its joint venture and associate for the quarter and half year ended 30<sup>TH</sup> September, 2021.
3. (i) On 30<sup>TH</sup> September, 2021, the Holding Company has completed the acquisition of SB Energy Holdings Limited ("SB Energy India"). SB Energy India was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy India has approx. 5 GW renewable assets across four states in India through its SPVs. The portfolio holds 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets for which Letter of Award is received and PPA is yet to be signed. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Pursuant to the acquisition, SB Energy India has become wholly-owned subsidiary of the Holding Company. The Company has accounted the said acquisition as a business combination under Ind AS 103 "Business Combination" on provisional basis pending finalisation of the purchase price allocation.  
  
The acquisition related cost of ₹ 42 Crores and gain on derivative contracts related to contractual obligation for payment of purchase consideration for the acquisition amounting to ₹ 41 Crores has been recognised as exceptional items in the current quarter ended 30<sup>TH</sup> September 2021.  
  
(ii) During the quarter ended 30<sup>TH</sup> September, 2021, Adani Renewable Energy (MH) Limited a wholly-owned subsidiary of the Holding Company completed acquisition of Vento Energy Infra Private Limited ("VEIPL") having 40 MW operating solar project in Odisha with long term PPA (remaining tenure of 22 years). VEIPL is engaged in the business of Generation of Electricity using Renewable source of Energy. Accordingly, VEIPL became 100% stepped down subsidiary of the Holding Company w.e.f. 29<sup>TH</sup> September, 2021. The business acquisition accounting of this transaction has been done on provisional basis in terms of Ind AS 103 "Business Combination".  
  
(iii) During the financial years 2018-19 & 2019-20, the Holding Company has signed Share Purchase Agreements (SPAs) for 100% acquisition of Wind One Renergy Private Limited, Wind Three Renergy Private Limited and Wind Five Renergy Private Limited from Inox Group. These entities have aggregated operational 150 MW Wind portfolio having 25 years PPAs. The acquisition / SPA transaction is pending since conditions attached not yet concluded.
4. (i) As at 31<sup>ST</sup> March, 2021, the Holding Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% were held by Adani Global PTE Limited (AGPTE). The Holding Company and AGPTE have entered into an agreement which has resulted into transfer of management rights/control of ASUINC to AGPTE with effect from 1<sup>ST</sup> June, 2021. The transfer of equity stake to AGPTE is pending on account of local regulatory compliances, and the consideration has been fair valued in line with agreed contracted rates with AGPTE.



**adani**  
Renewables

Accordingly, the net carrying balance of ASUINC in other equity of ₹ 80 Crores has been derecognised and shown as exceptional gain in the consolidated financial results for the quarter ended 30<sup>th</sup> June, 2021.

(ii) During the year ended 31<sup>st</sup> March, 2020, the Holding Company entered into an Investment Agreement (IA) to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPCCL) having 77.1 MW renewable projects in Vietnam. Accordingly, carrying value of non-current assets and liabilities are classified as held for sale.

(iii) During the year ended 31<sup>st</sup> March, 2021, Adani Solar USA Inc. (a Subsidiary Company) sold its 100% ownership interest in Sigurd Solar LLC (Project Company and step-down subsidiary of Holding Company) by way of Membership interest sale agreement. The resultant loss of ₹ 71 Crores on account of the above transaction has been recognised as an Exceptional Item in the consolidated financial results for the half year ended 30<sup>th</sup> September, 2020.

(iv) During the year ended 31<sup>st</sup> March, 2021, the Holding Company has prematurely repaid its borrowings. On account of such prepayment, the Holding Company has recognised onetime expenses aggregating to ₹ 13 Crores relating to unamortized portion of other borrowing cost which was recognised as exceptional item.

5. The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may impact the contributions made by the Group towards Provident Fund and Gratuity. The Group will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are notified.

6. (i) The Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a tripartite Joint Venture Agreement (JVA) dated 3<sup>rd</sup> April, 2020.

As per the terms of JVA, the Holding Company has transferred its beneficial interest in certain subsidiaries [Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar Maharashtra Private Limited, and Kodangal Solar Parks Private Limited] housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of ₹ 1,689 Crores in the form of Non-Convertible Debentures. As per the terms of the JVA, TOTAL has invested ₹ 3,707 Crores in AGE23L through stapled securities in the form of Equity Shares, Class B shares and Non-Convertible Debentures.

Basis the Group's assessment in accordance with the principles of Ind AS 110 – Consolidated Financial Statements, it continues to have 'control' over AGE23L, post the above transaction. Pursuant to the terms of the JVA, share capital issued to TOTAL has been recognized as part of Other Equity and not as Non-Controlling Interest.



(ii) During the year ended 31<sup>st</sup> March, 2021, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture Amendment Agreement ("JVA Amendment"). As per the terms of JVA Amendment, the Holding Company has transferred its beneficial interest in 205 MW operating solar assets (10 SPVs) to AGE23L for a consideration of ₹ 231 Crores in the form of Compulsorily Convertible Debentures. TOTAL has further invested ₹ 310 Crores as Non-Convertible Debentures (Stapled Instrument) at the same terms and conditions as the earlier investment in AGE23L.

7. The Group's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Group's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 - "Operating Segments".
8. The Consolidated Financial Results of the Group are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".
9. Key numbers of Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2021 are as under.

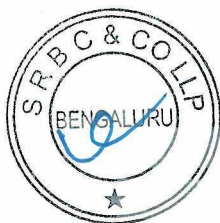
		(₹ in Crores)					
Sr no.	Particulars	3 Months ended 30.09.2021	3 Months ended 30.06.2021	3 Months ended 30.09.2020	6 Months ended 30.09.2021	6 Months ended 30.09.2020	For the year ended 31.03.2021
		(Unaudited)					(Audited)
(a)	Total Income	4,961	1,551	146	6,512	399	2,992
(b)	Profit before Tax	91	36	24	127	200	423
(c)	Total Comprehensive Income (after tax)	105	37	16	142	154	365

The Standalone Financial Results are available at the Company's website [www.adanigreenenergy.com](http://www.adanigreenenergy.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on behalf of the Board of Directors

  
Gautam S. Adani  
Chairman

Place: Ahmedabad  
Date: 28<sup>th</sup> October, 2021



**Adani Green Energy Ltd  
MEDIA RELEASE Q2 & H1 FY22 RESULTS**

**Operational Capacity increased by 93% to 5,410 MW on YoY basis  
Revenue from Power Supply increased by 48% YoY to Rs. 1,682 cr in H1 FY22  
Cash Profit increased by 45% to Rs. 859 cr in H1 FY22**

**Joined CDP's The Science Based Targets Initiative Incubator Project (SBTiIP)**

**Revised Board Charter implemented**

**EDITOR'S SYNOPSIS**

- **AGEL's overall renewable portfolio increases to 20,284 MW on account of:**
  - ✓ **Completion of acquisition of SB Energy's India Renewable portfolio of 4,954 MW, which includes 1,700 MW operational assets**
  - ✓ **Award of 450 MW Wind project from SECI in Oct 2021**
- **First set of PPAs signed for 867 MW with SECI in Sep/ Oct 2021 under Letter of Award received for manufacturing linked solar projects of 8 GW**
- **Sale of Energy increased by 54% to 3,954 mn units in H1 FY22**
- **Solar CUF improves by 50 bps YoY to 23.2% and Wind CUF improves by 710 bps YoY to 40.7% in H1 FY22**
- **EBITDA from Power Supply up by 50% YoY to Rs. 1,577 cr with 150 bps improvement in EBITDA margin to 93.1% in H1 FY22**
- **Key updates on ESG Front:**
  - ✓ **AGEL becomes founding member of 'Global Alliance on Sustainable Energy', which aims to ensure renewable sector is fully sustainable and respects human rights across the entire value chain**
  - ✓ **AGEL is the title funder of the New Climate Change Gallery at the Science Museum in London, titled as 'Energy Revolution: The Adani Green Energy Gallery', which will explore how the world can undergo the fastest energy transition in history to curb climate change**
  - ✓ **AGEL has signed UN Energy Compact, meant to accelerate global action towards Sustainable Development Goal – 7 'Clean and Affordable Energy'**

**Ahmedabad, October 28, 2021:** Adani Green Energy Ltd. ["AGEL"], a part of the Adani Group, today announced the financial results for the quarter and half year ended September 30, 2021. The Operational Performance Snapshot for the period is as follows:

## Financial Performance – Q2 & H1 FY22:

(Rs. Cr.)

Particulars	Quarterly performance			Half yearly performance		
	Q2 FY22	Q2 FY21	% Change	H1 FY22	H1 FY21	% change
Revenue from Power Supply	834	530	58%	1,682	1,139	48%
EBITDA from Power Supply <sup>2</sup>	787	490	61%	1,577	1,050	50%
EBITDA from Power Supply (%)	93.6%	92.1%		93.1%	91.6%	
Cash Profit <sup>3</sup>	401	250	61%	859	593	45%

- Robust growth in Revenue from Power Supply is backed by robust 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.

"It is gratifying to see that the focus on climate change has continued to accelerate at a pace that has taken everybody by surprise," said Mr. Gautam Adani, Chairman of the Adani Group. "I believe this is a good indication of the progress the world can make when it combines forces to solve a global problem. Our journey towards becoming the world's largest renewables player and further increasing the gap as the world's largest solar player is manifested in the very significant investments that we continue to make in this business."

## Operational Performance – Q2 & H1 FY22:

Particulars	Quarterly performance			Half yearly performance		
	Q2 FY22	Q2 FY21	% change	H1 FY22	H1 FY21	% change
Sale of Energy (Mn units)	1,901	1,182	61%	3,954	2,567	54%
- Solar	1,430	1,017	41%	3,080	2,203	40%
- Wind	471	165	185%	874	364	140%
Solar portfolio CUF (%)	21.4%	20.7%		23.2%	22.7%	
Wind portfolio CUF (%)	42.9%	30.3%		40.7%	33.6%	

- Sale of Energy increase backed by capacity addition of 2,610 MW <sup>5</sup> and improved Solar and Wind CUF.
- Solar CUF improvement backed by significant improvement in grid availability and consistently high plant availability of ~ 100%.

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

**Other Recent Updates:**

- **AGEL closed India's largest renewables M&A deal for USD 3.5 bn:**
  - ✓ In an all-cash deal, AGEL has successfully completed the acquisition of SB Energy Holdings Ltd (SB Energy India) for a fully completed enterprise valuation of USD 3.5 Bn (~Rs. 26,000 Cr). With this deal, SB Energy India is now a 100% subsidiary of AGEL.
  - ✓ The value accretive acquisition boosts AGEL's operational portfolio to 5.4 GW and its overall portfolio to 20.3 GW <sup>1</sup> implying a 4x locked-in growth. AGEL's counterparty mix for its overall portfolio of 20.3 GW is further reinforced with 88% sovereign rated counterparties.
- **PPA signing commenced with SECI towards Letter of Award previously received for manufacturing linked solar project of 8 GW with signing of PPAs for 867 MW in Oct 2021**
  - ✓ Earlier, AGEL had participated, through its subsidiary, in a tender issued by Solar Energy Corporation of India (SECI) and had been awarded a PPA capacity of 8 GW Solar Generation projects linked with setting up of 2 GW Solar PV manufacturing capacity.
  - ✓ AGEL, through its subsidiaries, has signed PPAs for total capacity of 867 MW at the tariff of Rs. 2.54 per unit for a period of 25 years. Further, Contract agreements have been signed with SECI for setting up of solar PV manufacturing plants for a total capacity of 2 GW. This will help AGEL move swiftly towards its target of 25 GW operational capacity by 2025.
- **Awarded 450 MW Wind project from SECI in Oct 2021**
  - ✓ Adani Renewable Energy Holding Fifteen Limited, a Wholly-owned Subsidiary of Adani Green Energy Limited had participated in a Tender issued by Solar Energy Corporation of India Limited (SECI) for setting up 1,200 MW ISTS-connected Wind Power Project (Tranche-XI) and has received the Letter of Award (LOA) to set-up 450 MW Wind Power Project under this tender.
  - ✓ The fixed tariff for this project capacity is Rs. 2.70/ kWh for a period of 25 years.

- **Board charter revised by forming new committees and increasing representation of independent directors in existing committees:**

Board Committee	Board Independence	
	Existing	<i>Approved</i>
Audit Committee	75%	100%
Nomination and Remuneration Committee	75%	100%
Corporate Social Responsibility Committee	33%	At least 75%
Stakeholders Relationship Committee	67%	At least 50%
Risk Management Committee	33%	At least 50%
• Mergers & Acquisitions Committee <b>(New)</b>	--	At least 50%
• Legal, Regulatory & Tax Committee <b>(New)</b>	--	At least 50%
• Reputation Risk Committee <b>(New)</b>	--	At least 50%
Corporate Responsibility Committee <b>(New)</b>	--	100%
Info Tech & Data Security Committee <b>(New)</b>	--	At least 50%

- **AGEL has joined CDP's The Science Based Targets Initiative Incubator Project (SBTiIP) in order to advance its SBTi commitment**

- Science Based Targets initiative (SBTi) is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It defines and promotes best practices in science-based target setting and independently assesses companies' targets.
- AGEL is committed to SBTi and to advance further on this, AGEL has joined CDP's 'The Science Based Targets Initiative Incubator Project' (SBTiIP) wherein CDP provides technical support to the companies who wish to move from commitment stage to the target development stage.

"The solid solar and wind portfolio performance, led by a considerable improvement in CUF, is a testament that we are on the right track in terms of incorporating the finest O&M practices and adopting the latest technology" said **Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd.** He further said "Our teams are working relentlessly towards the target

of 25 GW operational capacity by 2025 and the recent addition of SB Energy's 5 GW portfolio has helped us move closer to that ambition. We have taken a number of strides ahead in terms of our commitment to ESG and we will continue to work in this direction."

### **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 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 25 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. Includes 150 MW operational wind assets under acquisition from Inox. Also, includes LOA received from SECI for 450 MW wind project from SECI in Oct 2021
2. 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
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS)
4. The operational and financial performance reported in this release does not include performance of 1,740 MW operational solar assets for which acquisition is completed towards the end of Sep, 2021 and 150 MW operational wind assets under acquisition from Inox.



# Adani Green Energy Limited

Earnings Presentation

**Q2 & H1 FY22**  
**Consolidated Financials**

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**3    AGEL: Operational & Financial Highlights**

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**4    AGEL: ESG**

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**5    AGEL: Investment Rationale**

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**Annexures**

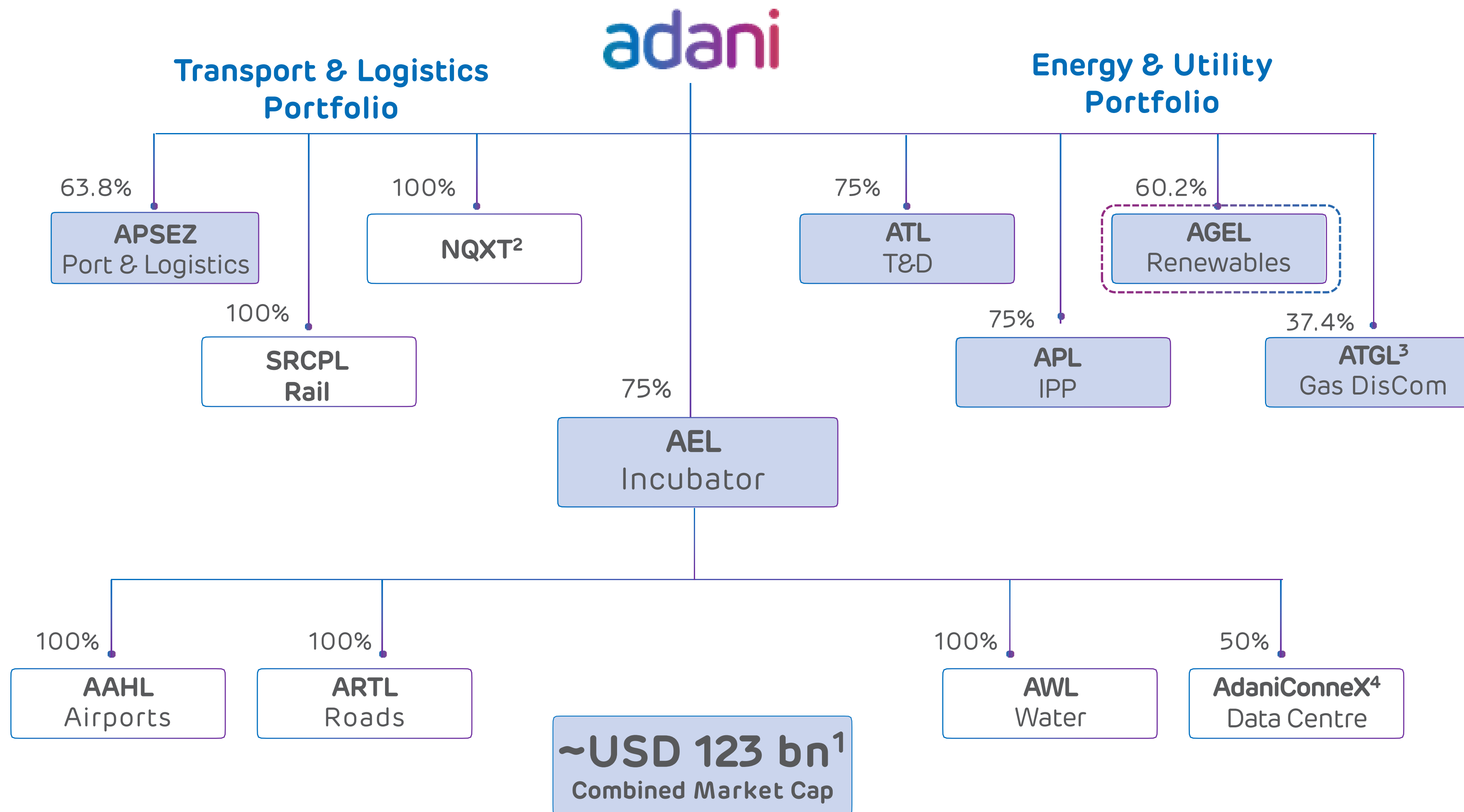
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**Adani Group**



# Adani Group : A world class infrastructure & utility portfolio



## Adani

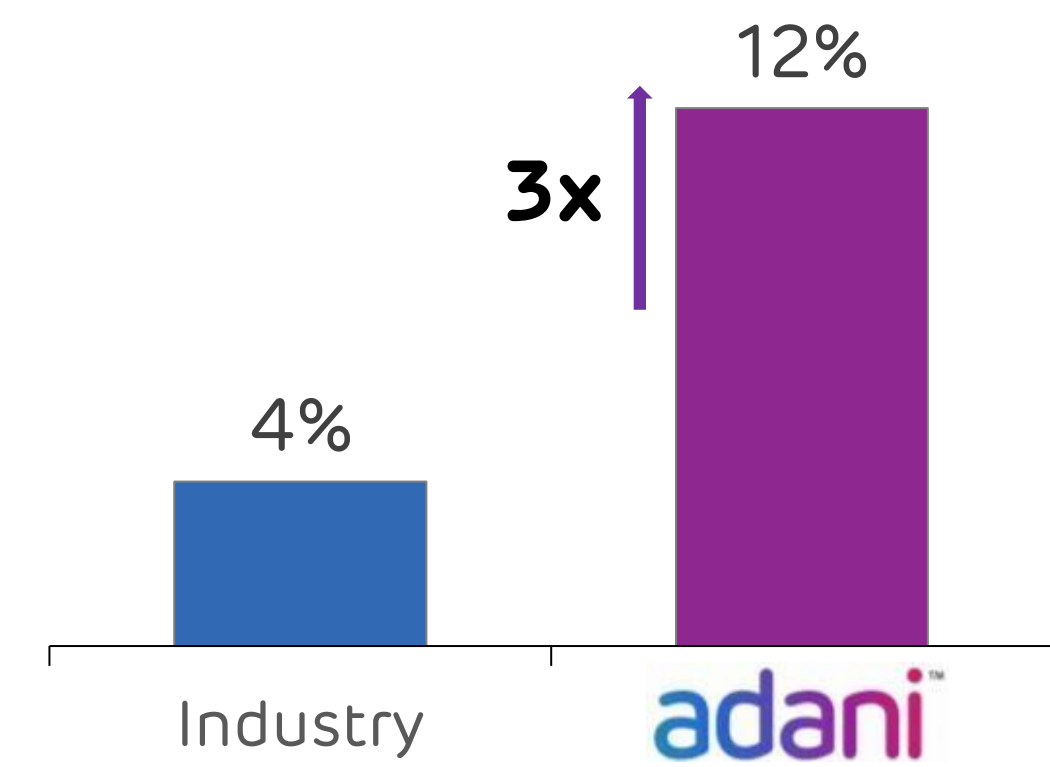
- **Marked shift from B2B to B2C businesses –**
  - **ATGL** – Gas distribution network to serve key geographies across India
  - **AEML** – Electricity distribution network that powers the financial capital of India
  - **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

**Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.**

1. As on Oct 14th, 2021, USD/INR – 75.2 | Note - Percentages denote promoter holding and Light blue color represent public traded listed verticals

2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex

Port Cargo Throughput (MMT)



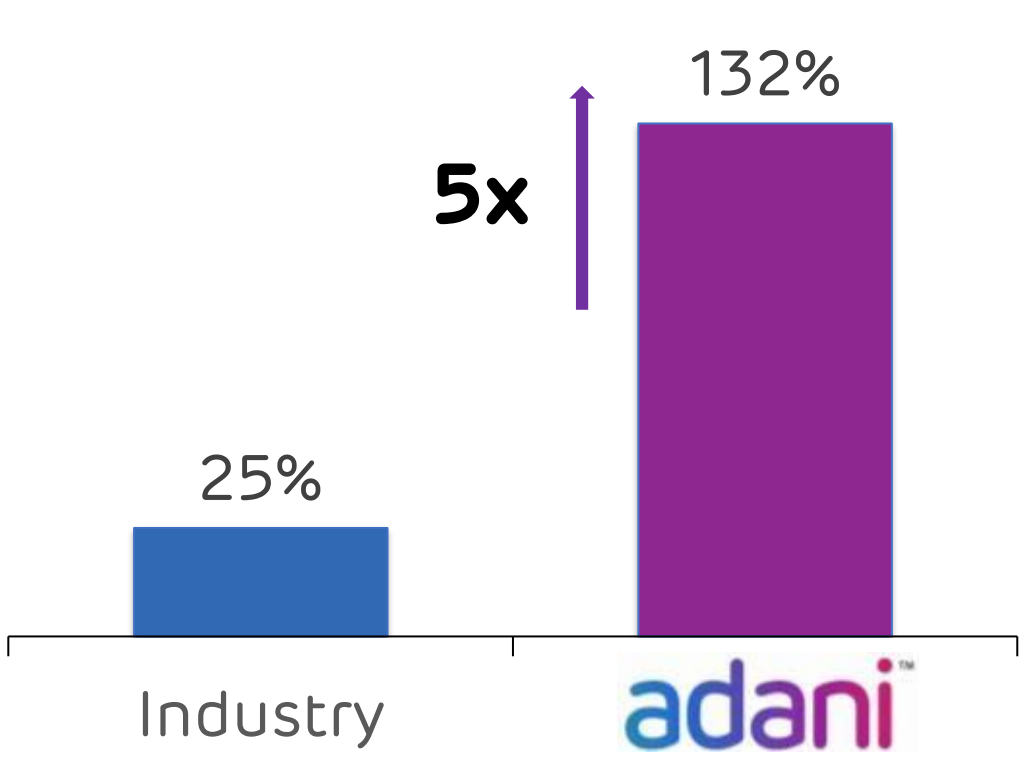
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%<sup>1,2</sup>**  
Next best peer margin: 55%

Renewable Capacity (GW)



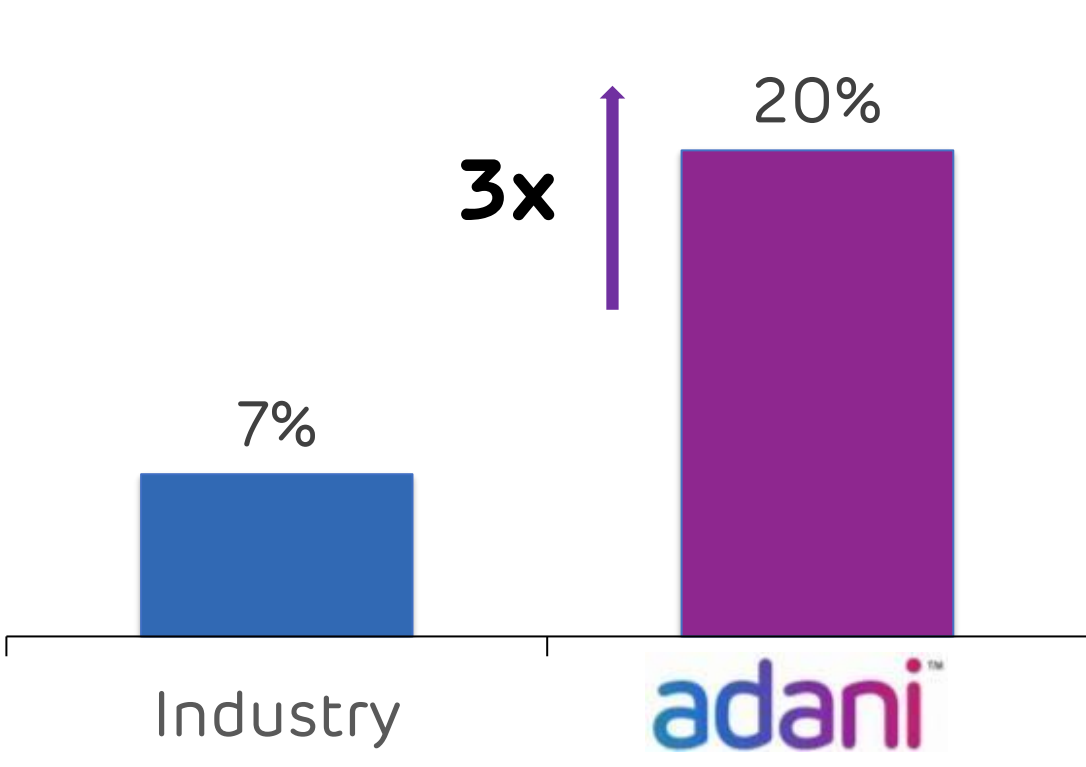
2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	19.3 GW <sup>6</sup>



AGEL

World's largest solar power developer  
**EBITDA margin: 91%<sup>1,4</sup>**  
Among the best in Industry

Transmission Network (ckm)



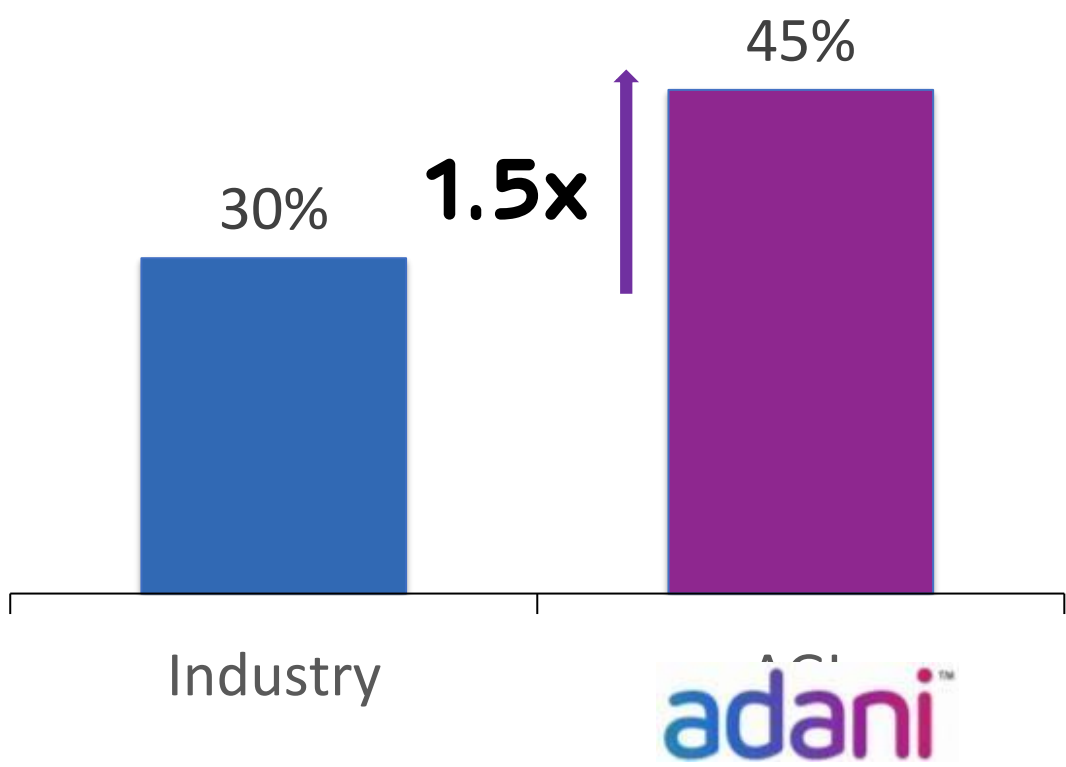
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



ATL

Highest availability among Peers  
**EBITDA margin: 92%<sup>1,3,5</sup>**  
Next best peer margin: 89%

CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATGL

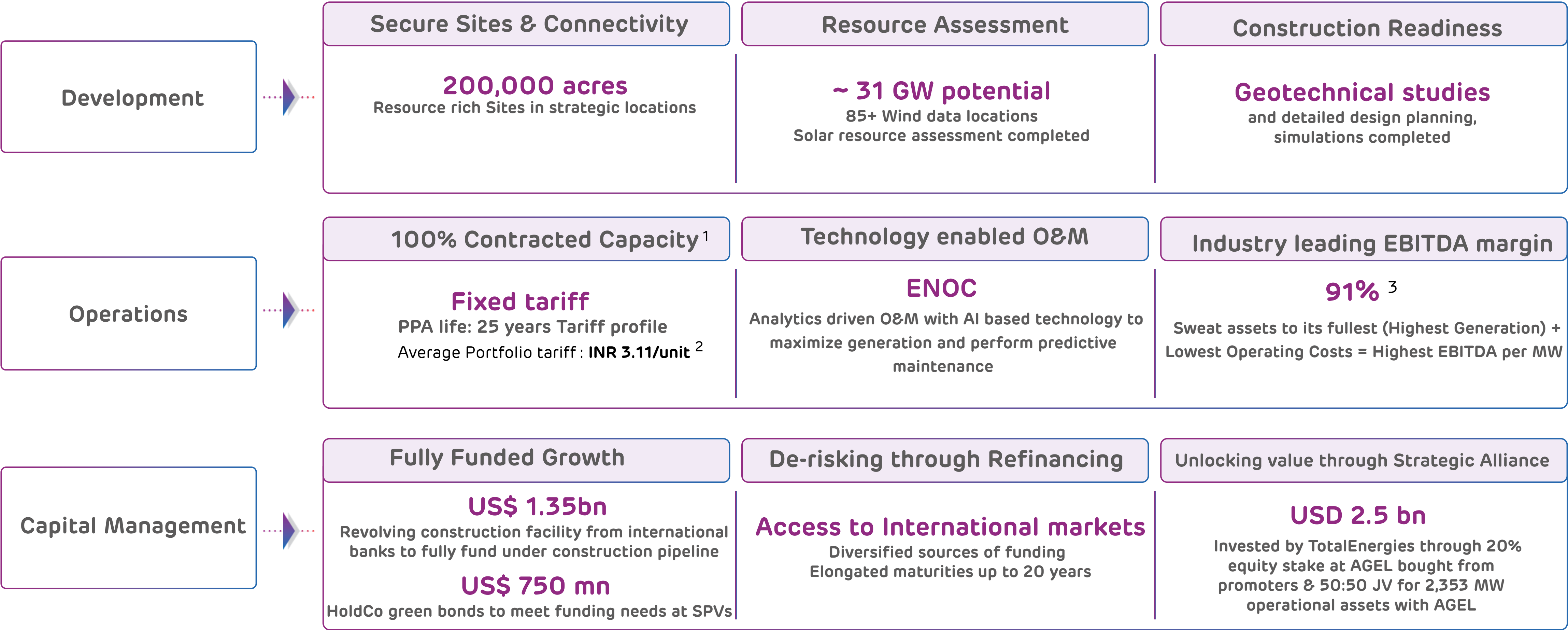
India's Largest private CGD business  
**EBITDA margin: 41%<sup>1</sup>**  
Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'



# AGEL : Replicating Group's Simple yet Transformational Business Model



World's largest solar power developer <sup>4</sup>, well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW  
2. Average tariff for overall portfolio of 20.3 GW  
3. EBITDA margin from power supply in FY21  
4. As per ranking by Mercom Capital

PPA - Power Purchase Agreement ; ENOC: Energy Network Operations Centre ; EBITDA: Earnings before Interest, tax, depreciation & amortization; IG: Investment Grade

# Adani TotalEnergies Renewable Partnership

Adani Group and TotalEnergies have a long-term partnership and commitment to expanding the renewable footprint through AGEL



- **Amongst Largest infrastructure and real asset** platform in India
- Deep expertise and experience in developing large scale infrastructure projects in India
- Fully integrated energy player in India
- Deep capital management capabilities in the platform across other infrastructure sub sectors
- Strong supply chain integration
- Entered renewable sector in India through AGEL in 2015 and setup the then largest solar power project in the world as its first project
- Ambition to add **25 GW by 2025**

- One of the largest energy players in the world & a leading liquefied natural gas player globally
- Presence across 130 countries
- Huge focus on adding renewable energy footprint, **target to add 35 GW renewable capacity by 2025**
- Operating renewable projects all **over the world**
- Deep focus on new renewable energy technology **R&D** to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a “**strategic alliance**” across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns **20% stake** <sup>1</sup> in AGEL and **50% Stake** <sup>2</sup> in Adani Green Energy Twenty-Three Limited

TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL

Embedded Teams in micro plant O&M and development for exchanging ideas and best practices

Adani and TotalEnergies jointly working to achieve global best practices of governance

**R&D:** Research & Development; **O&M:** Operations and Management; **LNG:** Liquefied Natural Gas

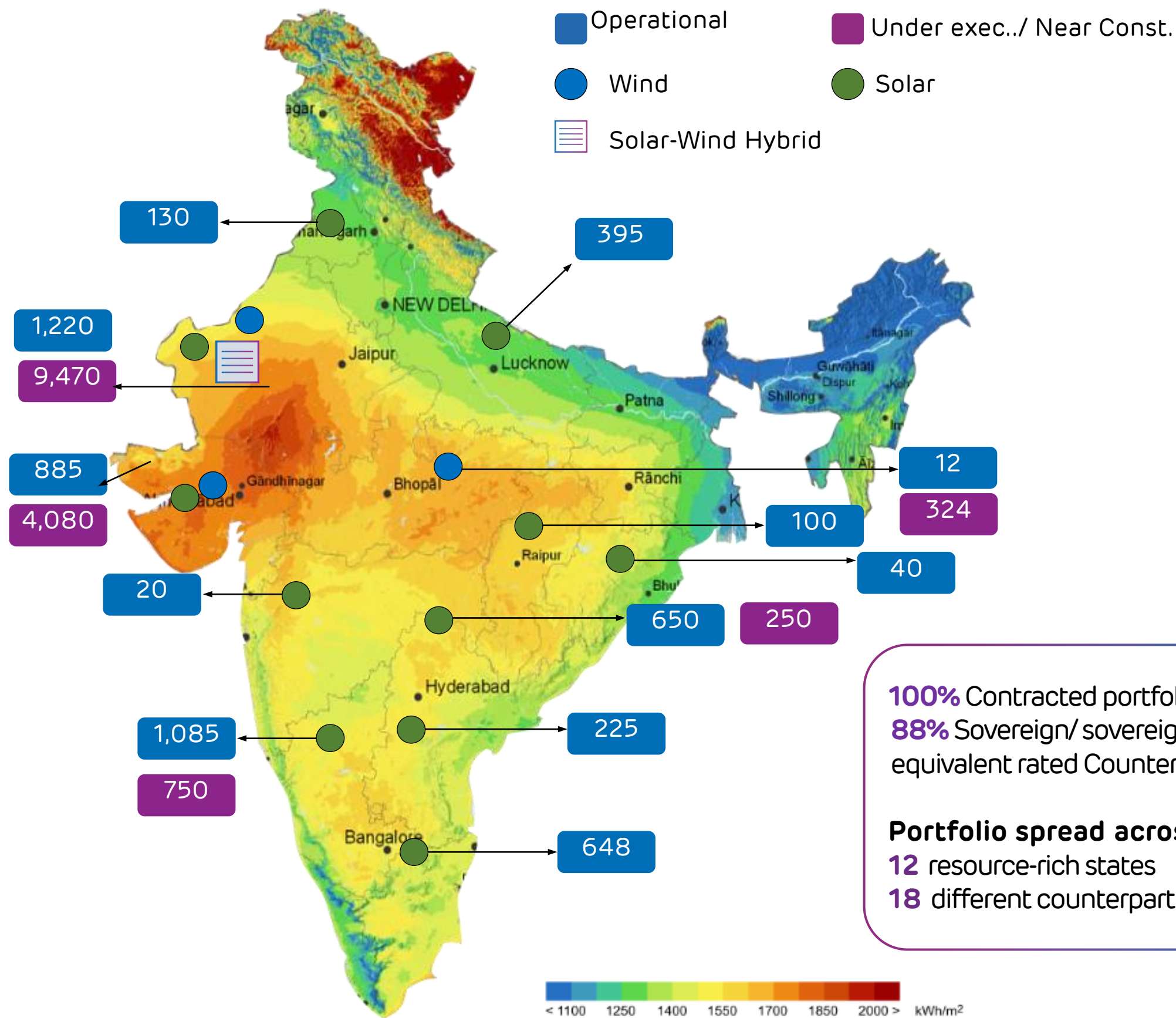
1. Through Total Renewables SAS    2. Total Solar Singapore Pte Ltd

# Adani Green Energy Limited

## Company Profile

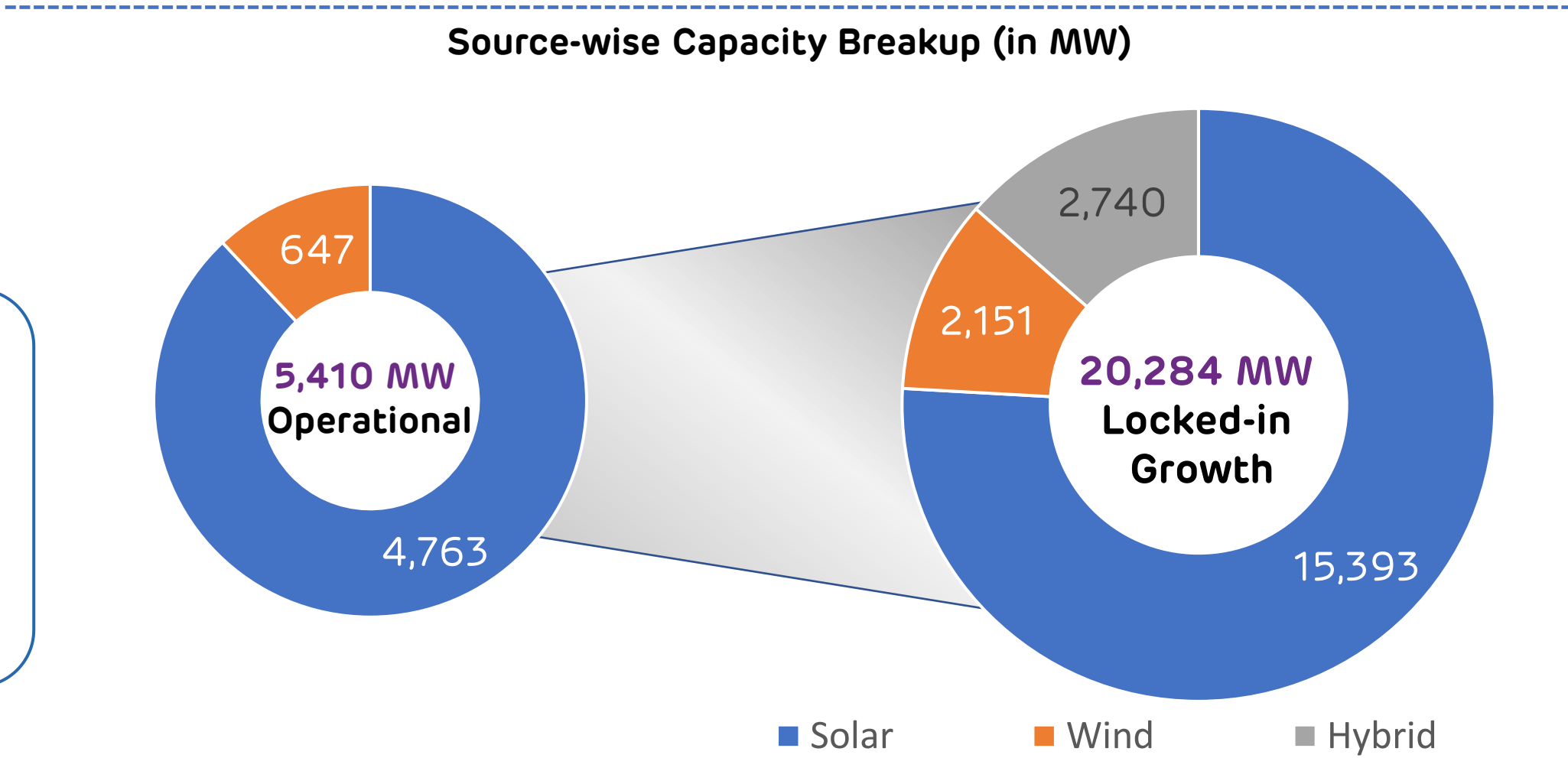
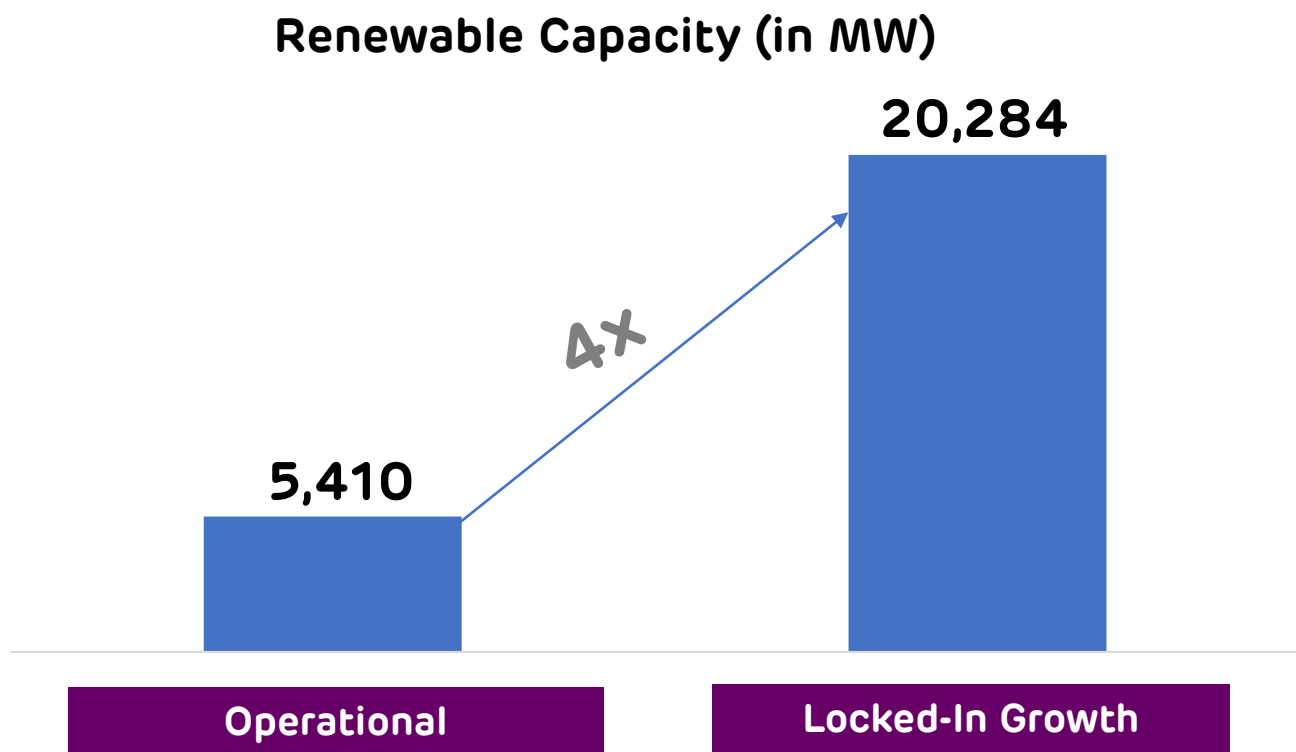


Pan India Presence



4x Locked-in Growth<sup>1,3</sup>

5,410 MW – Operational  
6,591 MW – Under execution<sup>2</sup>  
8,283 MW – Near Construction<sup>3</sup>  
20,284 MW – Locked-in Growth



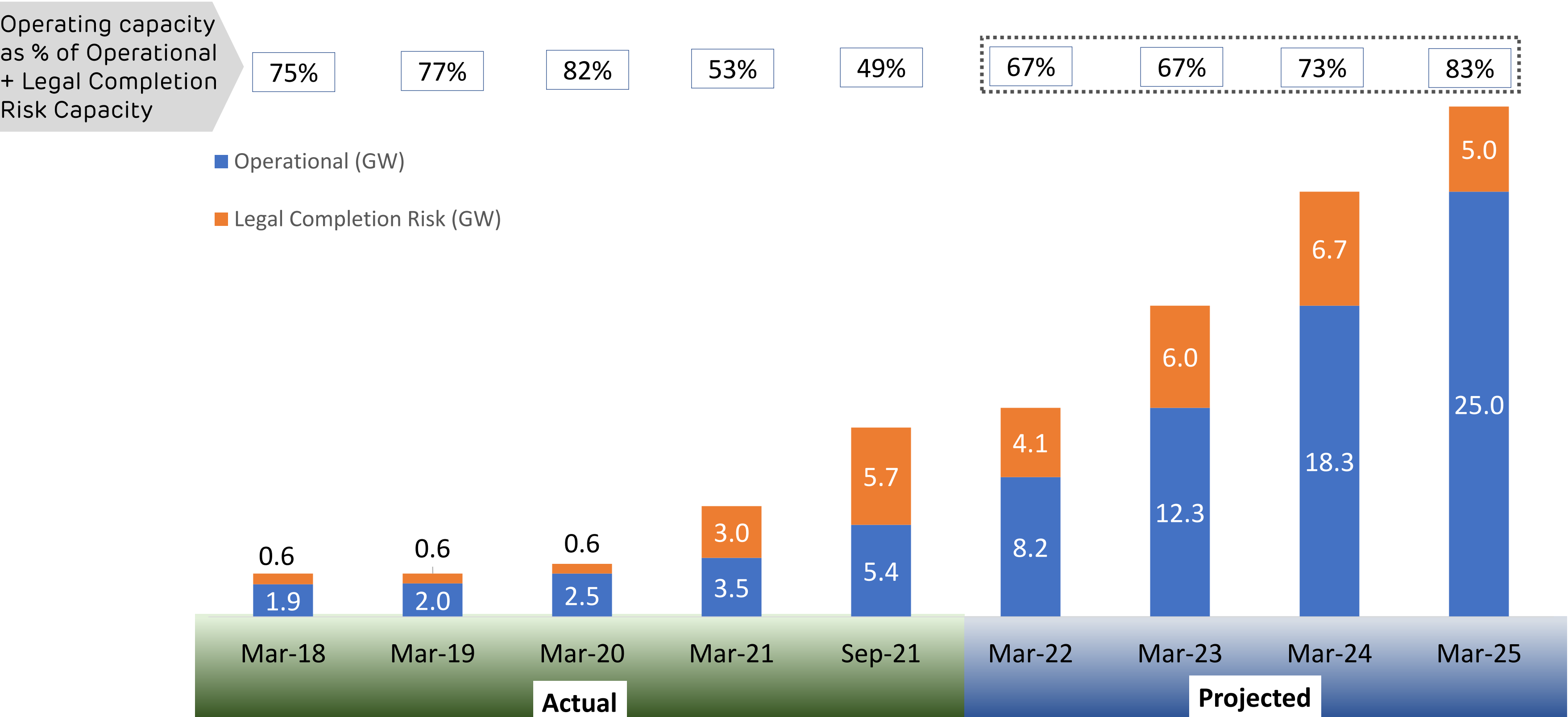
Ranked as Largest Solar Power Developer in the World by US based MERCOM Capital

1. The capacities include 150 MW operational wind assets under acquisition from Inox.  
2. Includes PPA signed for 867 MW with SECI (part of LOA received for 8 GW Solar projects from SECI) in Oct 2021  
3. Includes Letter of Award received and PPA to be signed. Includes LOA received from SECI for 450 MW wind project from SECI in Oct 2021  
4. Excluding a small merchant solar capacity of 50 MW

# AGEL: Majority Operating Portfolio by 2022 reducing Development Risk

Assets contracted under 25 year PPA, **88% of capacity contracted to sovereign / sovereign equivalent rated counterparties**

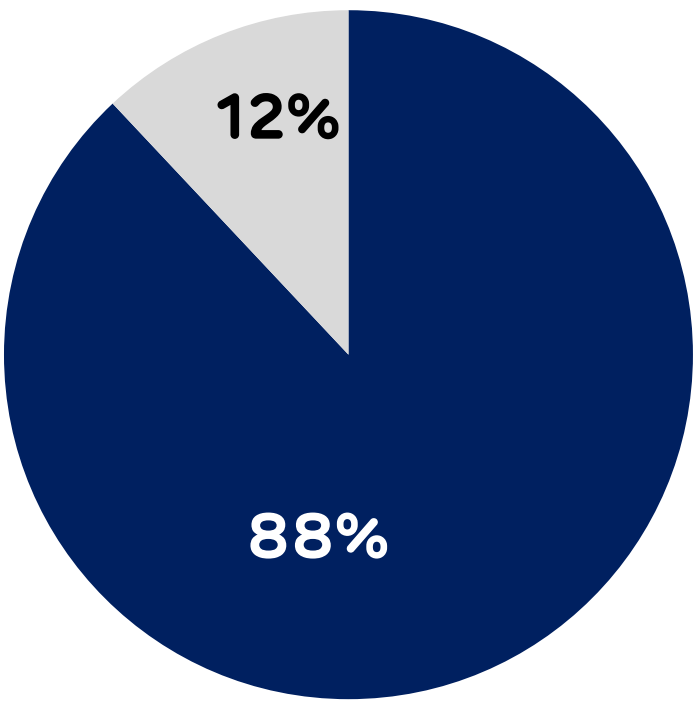
## Development risk to reduce with increasing proportion of Operating Capacity



## Low counterparty risk

### Counterparty mix by capacity for fully built portfolio

- Sovereign / Sovereign equivalent rated
- Others



High quality portfolio with low development & counterparty risk

Note:  
The capacities shown above include 150 MW operational wind assets under acquisition from Inox

'Legal Completion Risk' includes under construction projects which are projected to be commissioned within next 12 months

# Operational & Financial Highlights

H1 FY22



## Key Developments

- **AGEL's overall renewable portfolio increases to 20,284 MW<sup>1</sup>** on account of:
  - **Completion of acquisition of SB Energy's India Renewable portfolio of 4,954 MW**, which includes 1,700 MW operational assets
  - ✓ **Award of 450 MW Wind project** from SECI in Oct 2021
- ✓ **First set of PPAs signed for 867 MW with SECI** in Sep/ Oct 2021 under **Letter of Award received for manufacturing linked solar projects of 8 GW**
- ✓ **Key updates on ESG front:**
  - ✓ **Board charter has been revised by forming new committees and increasing representation of independent directors in existing committees**
  - ✓ **AGEL has joined CDP's The Science Based Targets Initiative Incubator Project (SBTiIP)** in order to advance its SBTi commitment
  - ✓ **AGEL has become founding member of 'Global Alliance on Sustainable Energy'**, which aims to ensure renewable sector is fully sustainable and respects human rights across the entire value chain
  - ✓ **AGEL is the title funder of the New Climate Change Gallery at the Science Museum in London, titled as 'Energy Revolution: The Adani Green Energy Gallery'**, which will explore how the world can undergo the fastest energy transition in history to curb climate change
  - ✓ **AGEL has signed UN Energy Compact**, meant to accelerate global action towards Sustainable Development Goal – 7 'Clean and Affordable Energy'

## Operational Performance

- ✓ **Sale of Energy up by 61% at 1,901 mn units**
- ✓ **Robust Operational Performance in both Solar and Wind portfolios: Solar CUF improves by 50 bps YoY at 23.2% and Wind CUF improves by 710 bps YoY at 40.7%**

## Financial Performance

- ✓ **Revenue from Power Supply up by 48% YoY** at Rs. 1,682 cr
- ✓ **EBITDA from Power Supply<sup>2</sup> up by 50% YoY** at Rs. 1,577 cr
- ✓ **EBITDA margin from Power Supply improves by 150 bps YoY at 93.1%**
- ✓ **Cash Profit<sup>3</sup> up by 45% YoY** at Rs. 859 cr

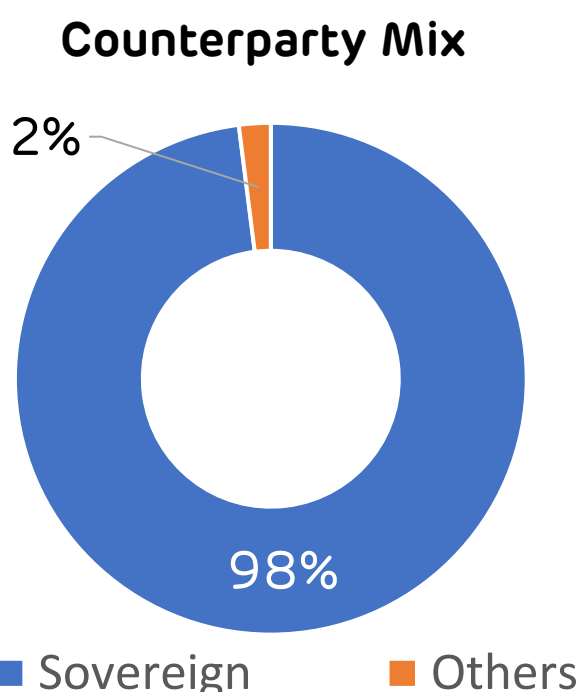
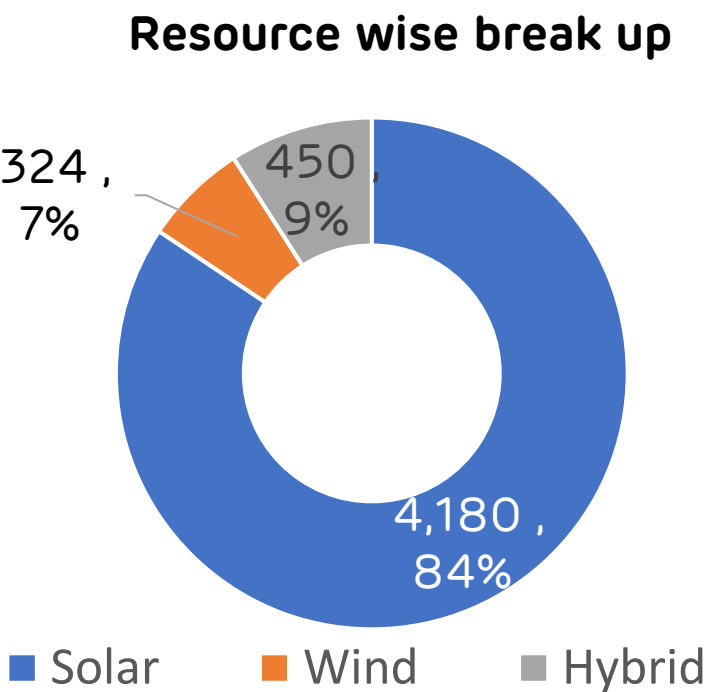
**Leading the Sustainable Energy Transition with robust capacity addition & best-in-class O&M**

1. Includes 150 MW operational wind assets under acquisition from Inox as well. 2. Includes Letter of Award received and PPA to be signed. Includes LOA received from SECI for 450 MW wind project from SECI in Oct 2021  
 2. 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  
 3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS)

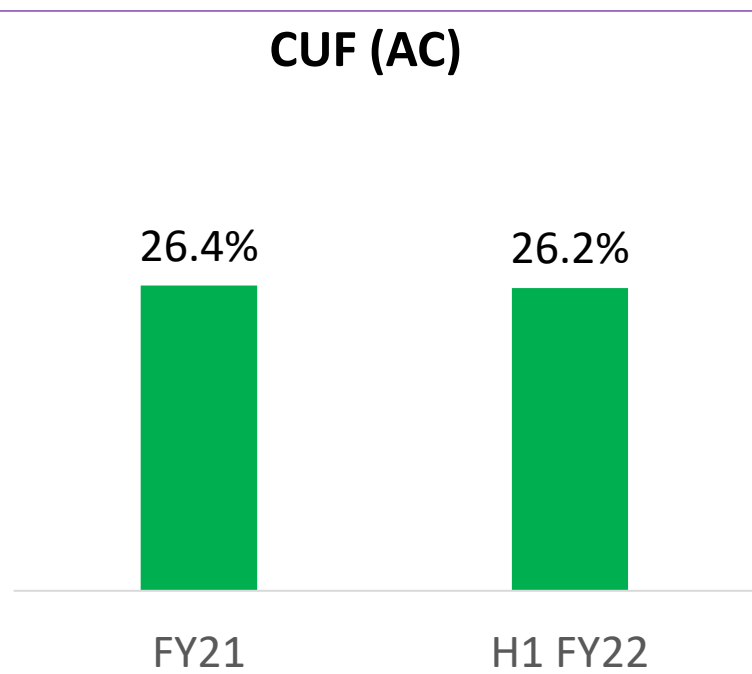
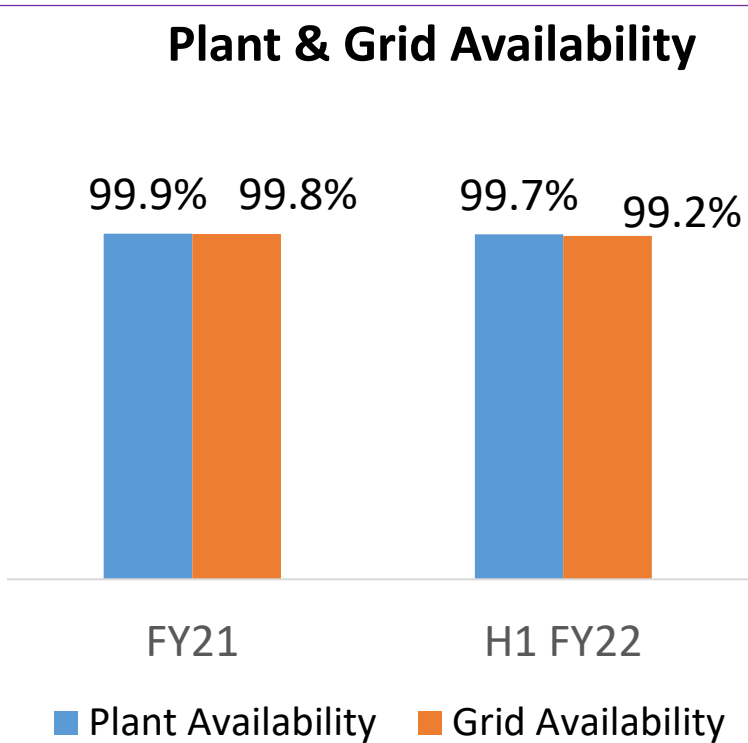
# AGEL: Completed Acquisition of SB Energy's 5 GW India Renewable Portfolio

## Overview of Acquired portfolio of SB Energy

**1,700 MW** – Operational  
**2,554 MW** – Under execution  
**700 MW** – Near Construction  
**4,954 MW** - Locked-in Growth



## SB Energy Portfolio – Key Metrics



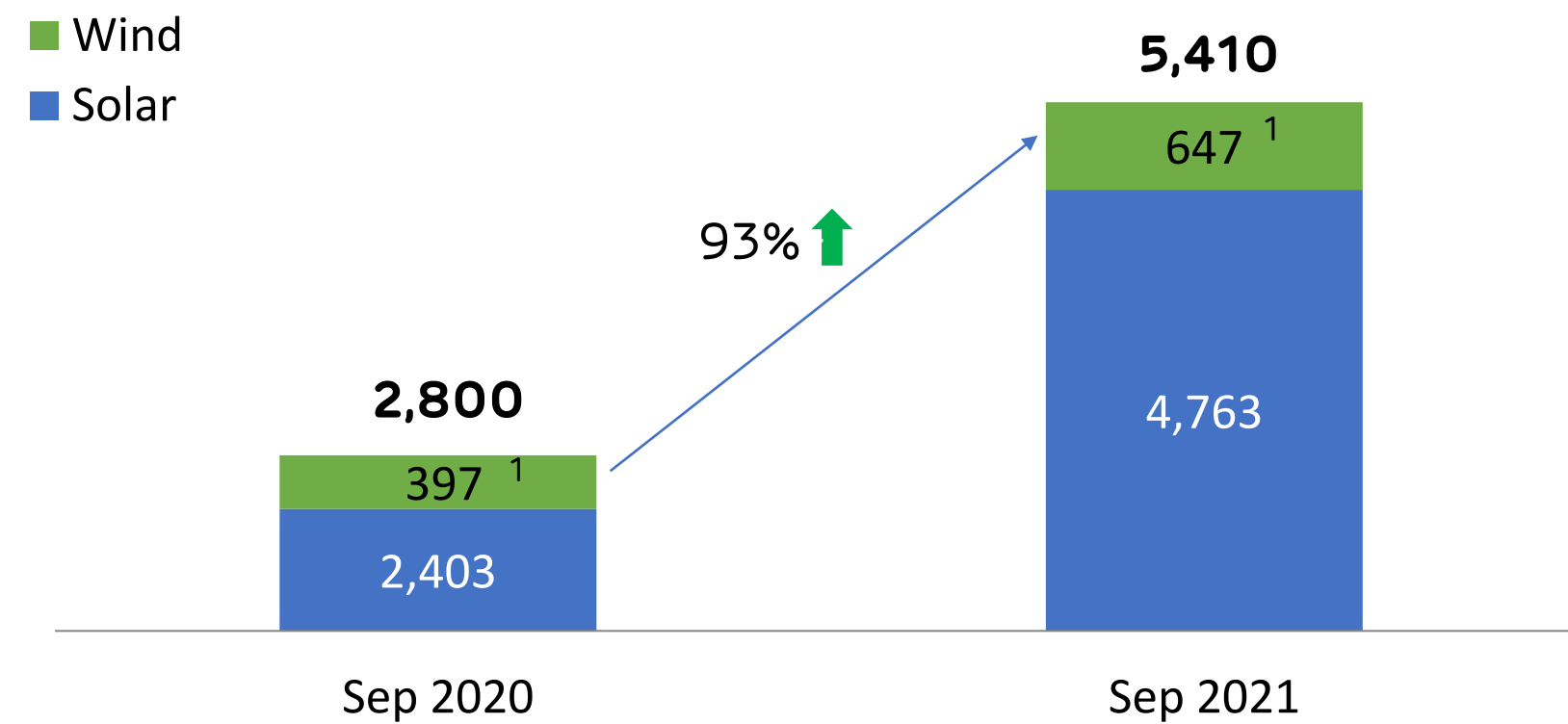
Average tariff: **Rs. 2.75 per unit**

Average Project size: **330 MW**

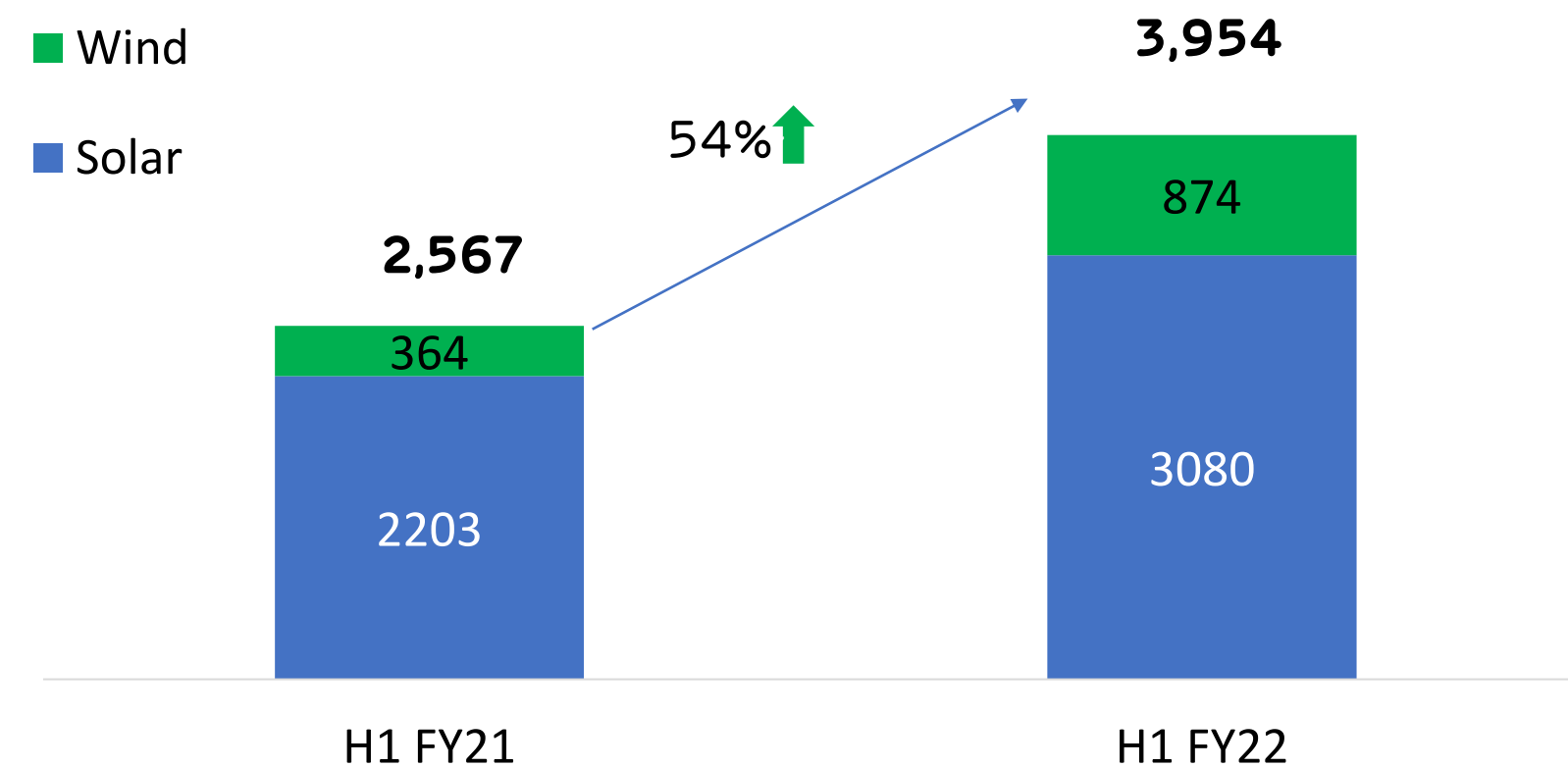
- ✓ The transaction is for a fully completed **Enterprise Valuation of USD 3.5 bn** (~ Rs. 26,000 cr)
- ✓ **One of India's highest quality renewable portfolios** with many of the assets being solar park-based projects
- ✓ **The transaction is completed in less than 4 months** with thorough due diligence, statutory clearances and smooth integration of assets
- ✓ The assets primarily located in Rajasthan (74% of total capacity) and Andhra Pradesh (17% of total capacity). Both states are strategic states for Adani Group.
- ✓ Addition of SB portfolio significantly **improves Operating capacity mix lowering portfolio risk profile** of AGEL
- ✓ Projects **constructed on ~39,000 acres of waste land and robotics for cleaning modules saving water**
- ✓ This value accretive acquisition **increases AGEL's operational portfolio to 5.4 GW and overall portfolio to 20.3 GW**

Addition of a well-maintained high quality operational portfolio with high CUF of 26.4% & 98% sovereign counterparties

## Operational Capacity YoY (in MW AC)



## Sale of Energy YoY



✓ **Operational Capacity increases by 2,610 MW on YoY basis**

☐ **725 MW Green field commissioning:**

- 475 MW solar plants
- 250 MW wind plants

☐ **1,885 MW inorganic addition operational solar capacity**

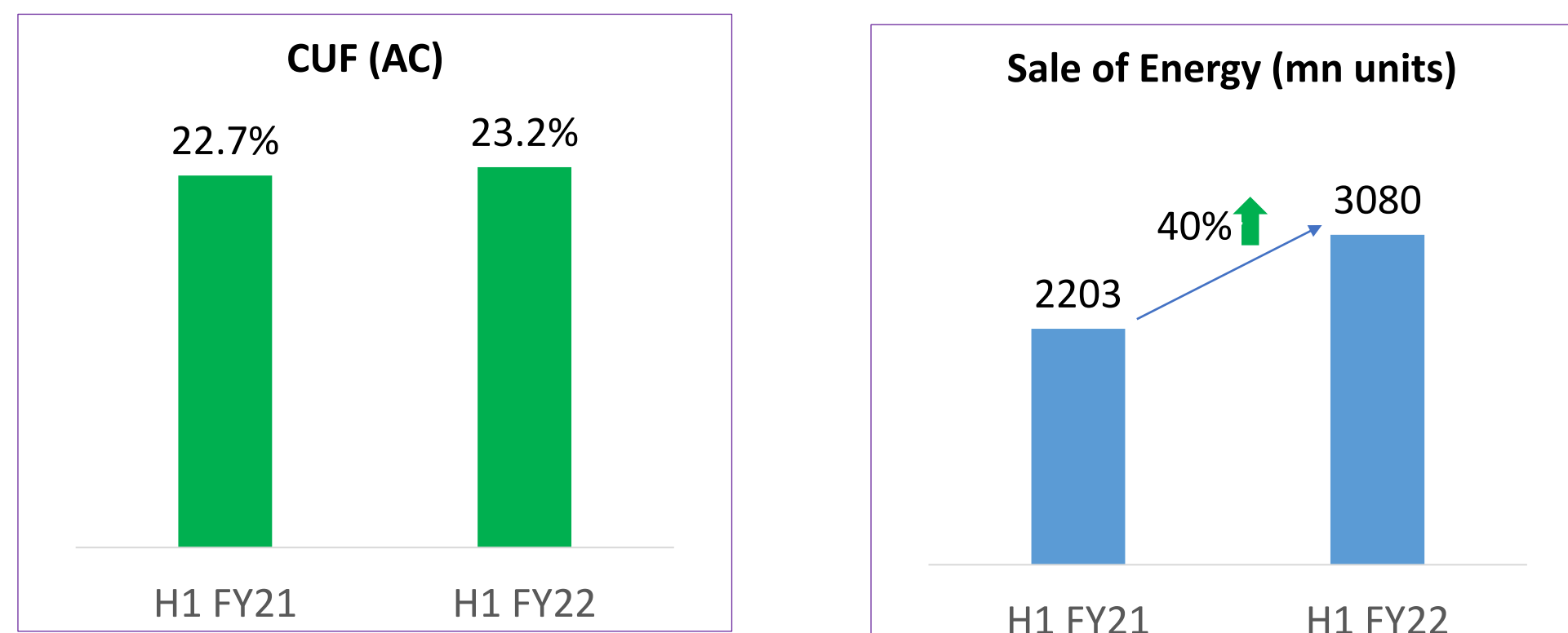
✓ **Out of the above, 1,740 MW Operational Capacity added on Sep 30, 2021:**

- Completed acquisition of SB Energy's 4,954 MW India renewable portfolio including 1,700 MW operational solar assets from SoftBank and Bharti group
- Completed acquisition of 40 MW operational solar assets in Odisha from Essel Green Energy

**Operational Capacity and Sale of Energy continue to grow exponentially**

1. Includes 150 MW operational wind assets under acquisition from Inox as well.

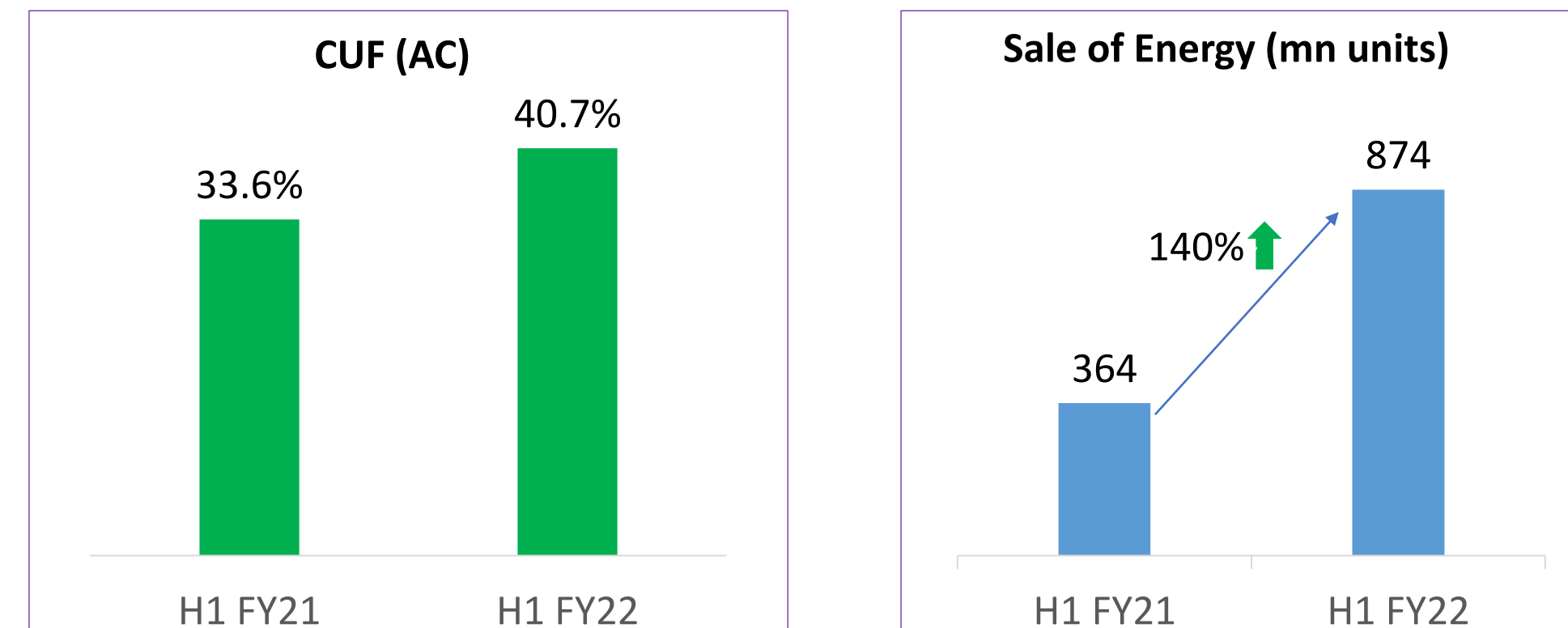
## Solar Portfolio Performance



- Sale of Energy up by 40% on the back of:
  - Capacity increase from 2,403 MW to 3,023 MW YoY <sup>1</sup>
  - 50 bps improvement in CUF
- Improved CUF performance backed by:
  - Consistently high plant availability of 99.5%
  - 230 bps improvement in grid availability

**Solar portfolio continues its robust performance backed by ~100% plant availability**

## Wind Portfolio Performance



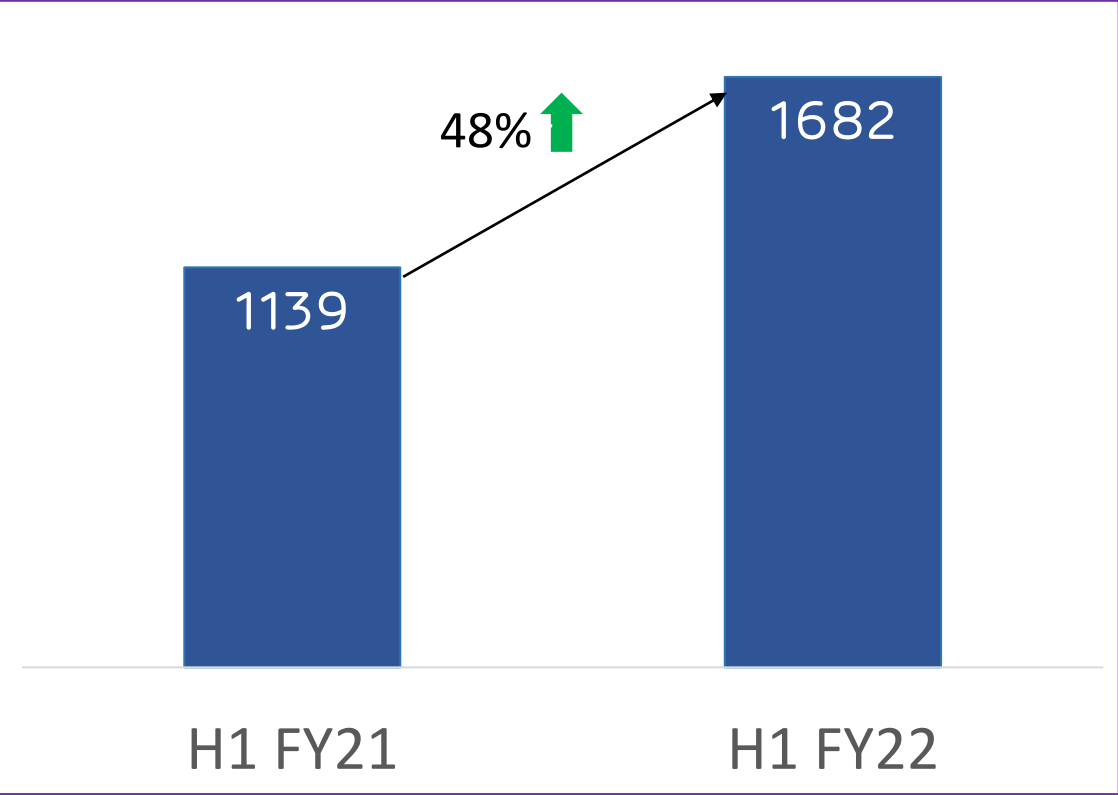
- Sale of Energy up by 140% YoY backed by:
  - Capacity increase from 247 MW to 497 MW YoY <sup>1</sup>
  - 710 bps improvement in CUF
- Improved CUF performance backed by:
  - Technologically advanced and more efficient newly added Wind Turbine Generators
  - 60 bps improvement in plant availability
  - Improved wind speed

**Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability**

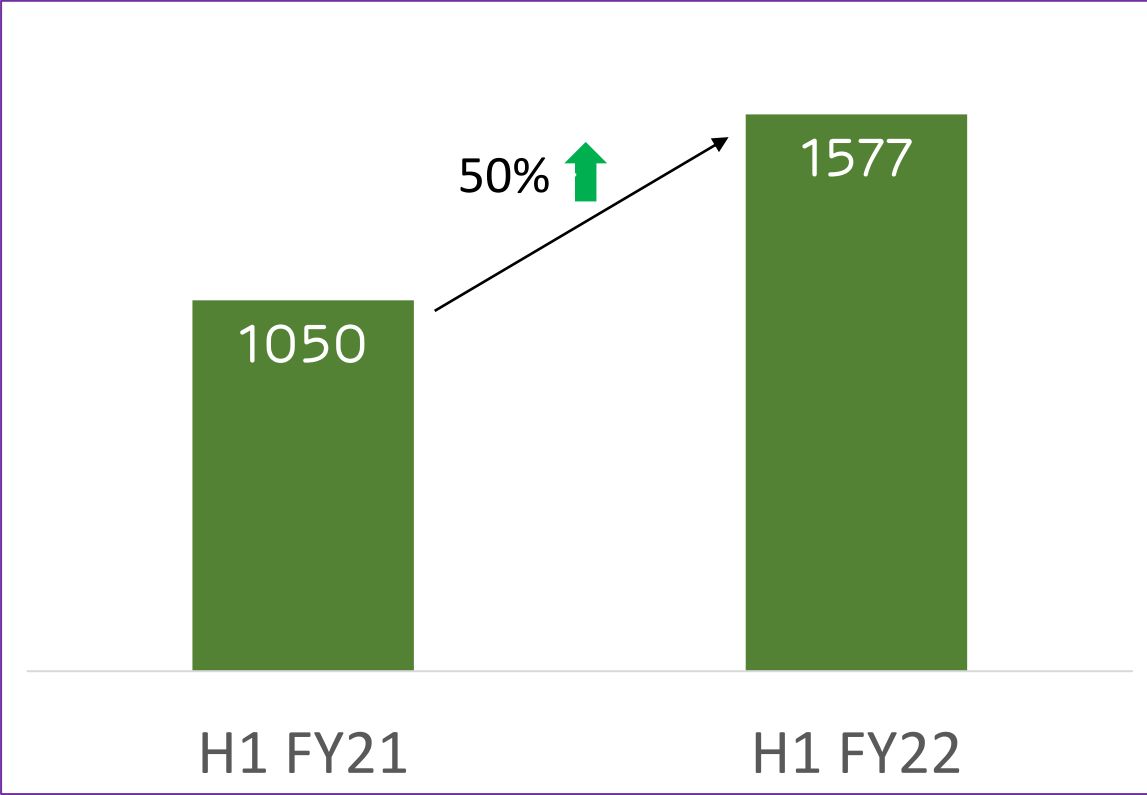
1. The operational performance reported above does not include performance of 1,740 MW operational solar assets acquired at the end of Sep 2021 and 150 MW operational wind assets under acquisition from Inox.  
Note: Operational performance for H1 FY22 stated above includes units generated by non-capitalized plants (Solar - 4 mn units, Wind - 105 mn units)

(All figures in INR Crore)

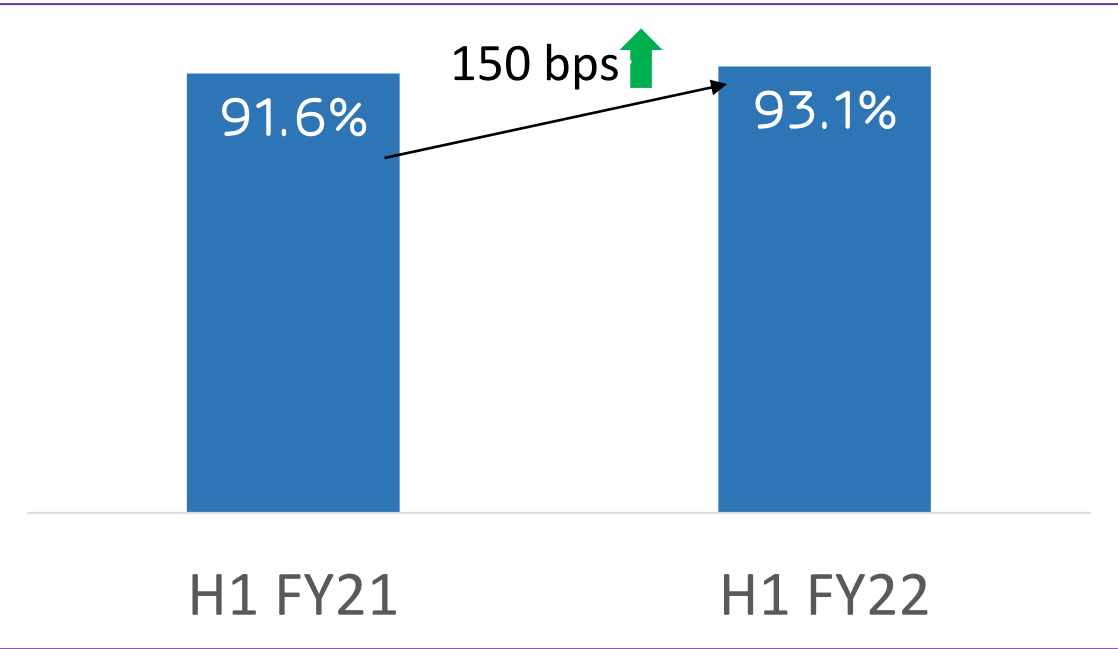
Revenue from Power Supply



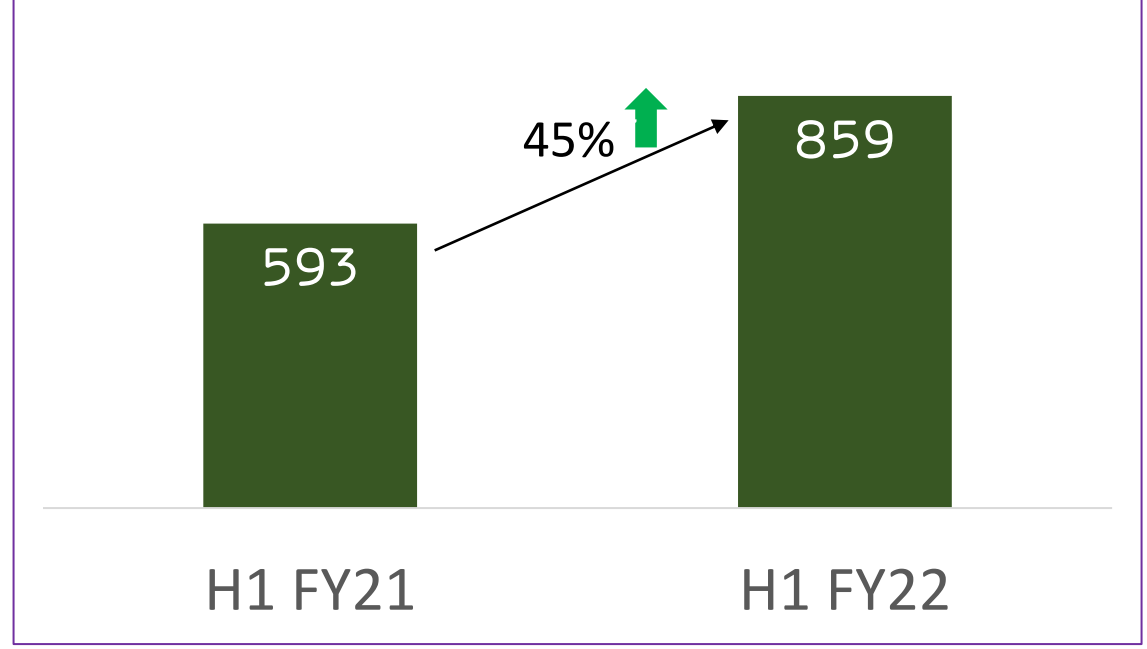
EBITDA from Power Supply <sup>1</sup>



EBITDA %



Cash Profit <sup>2</sup>



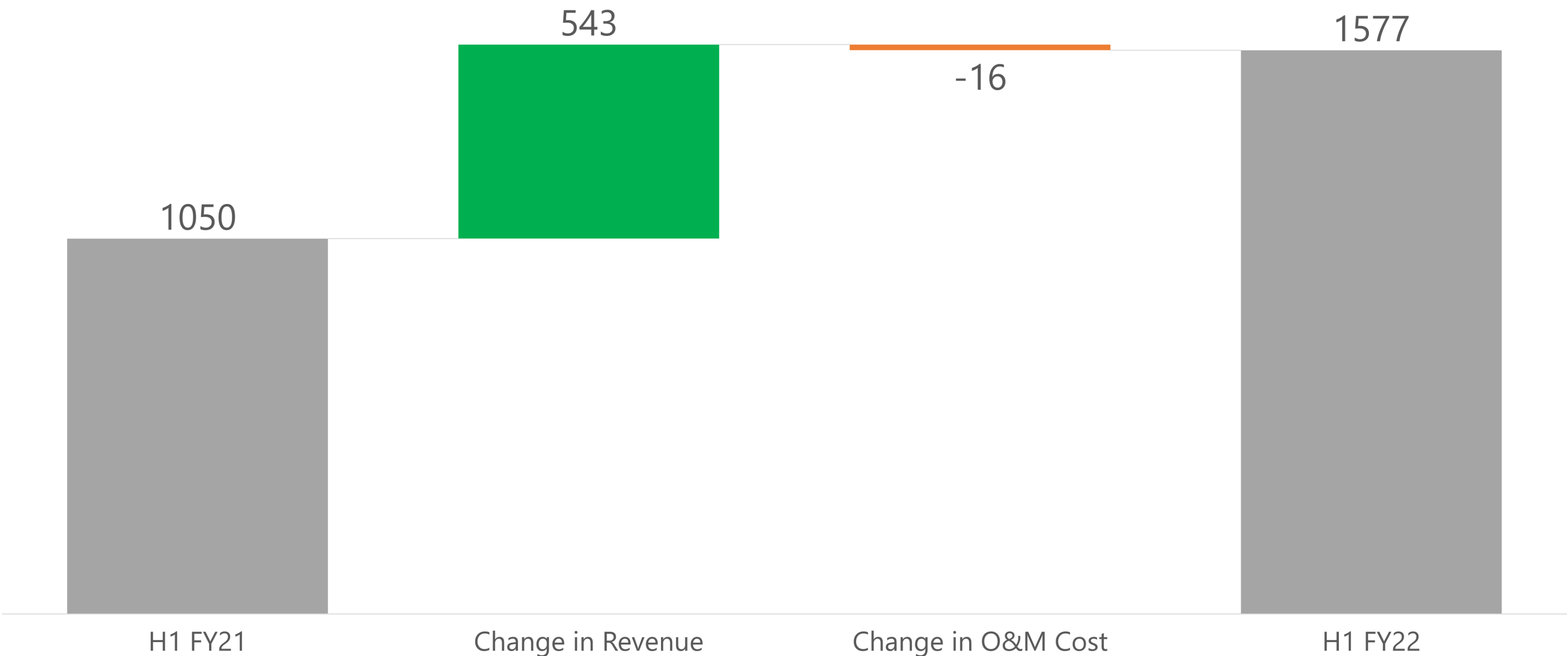
- Robust growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF.
- Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

Continued Robust Financial Performance backed by robust growth in capacities & analytics driven O&M

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 + TOTAL Distribution (which is part of finance cost as per IndAS)

# AGEL: Bridge of EBITDA from Power Supply – H1 FY21 to H1 FY22

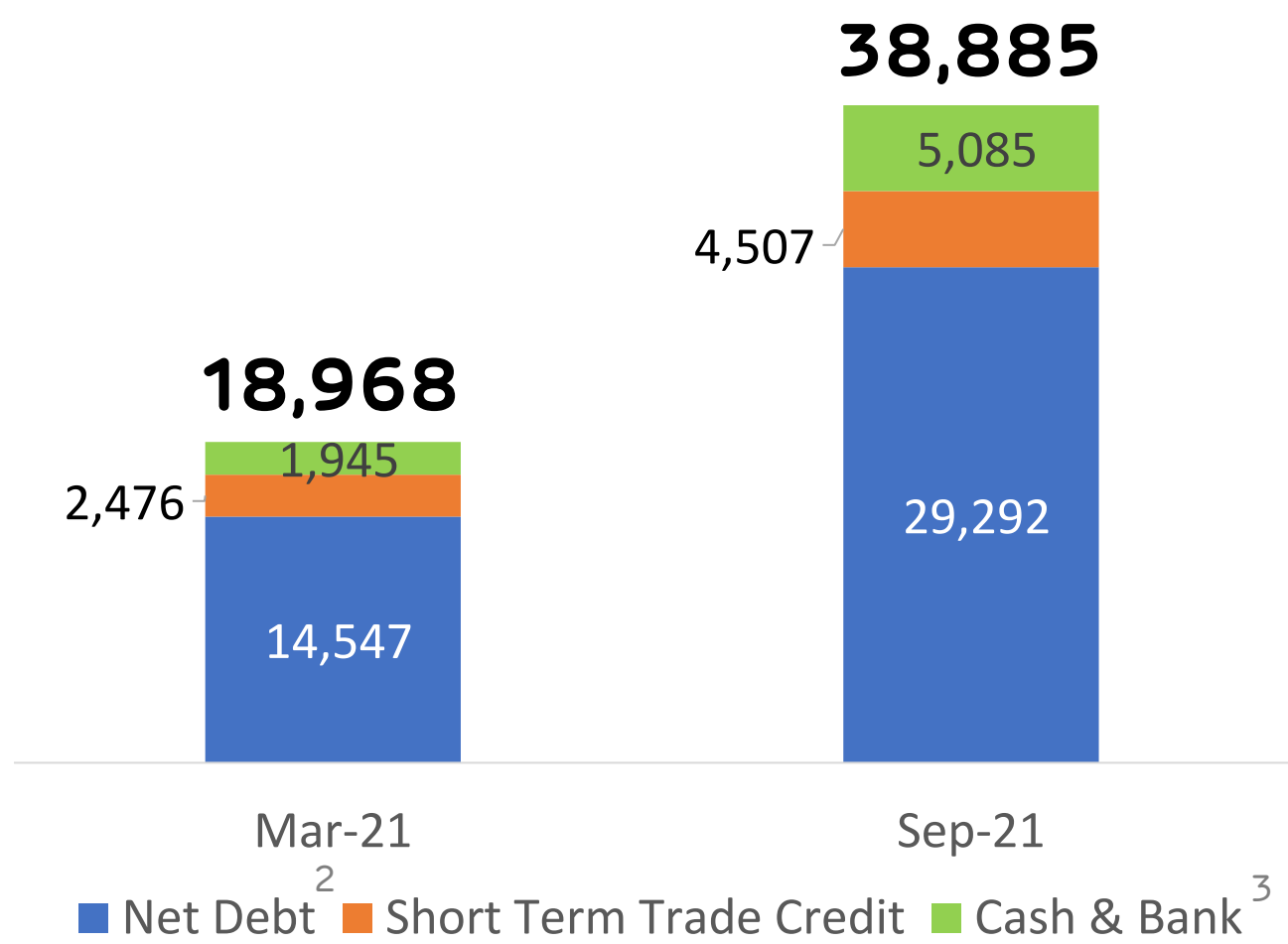
(All figures in INR Crore)



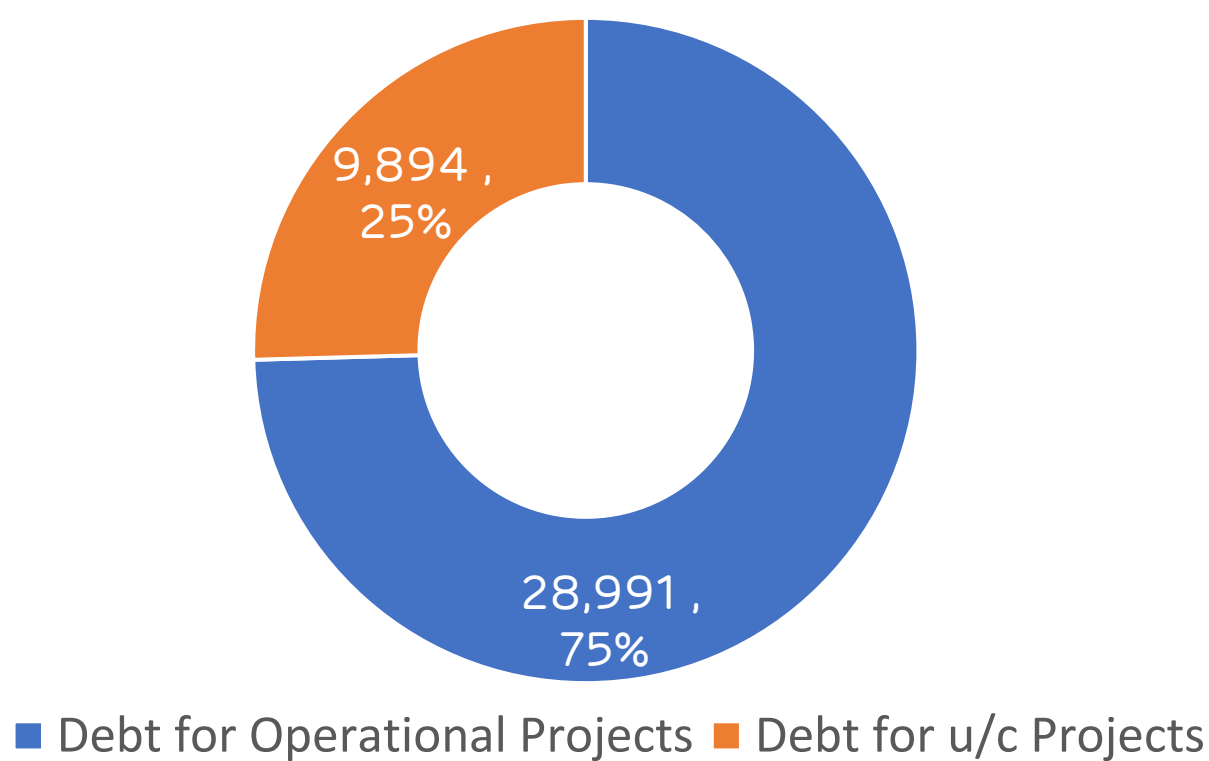
EBITDA up by 50% YoY on back of improved revenue and minor O&M cost increase despite increased capacity

# AGEL: Debt Evolution from Mar-21 to Sep-21

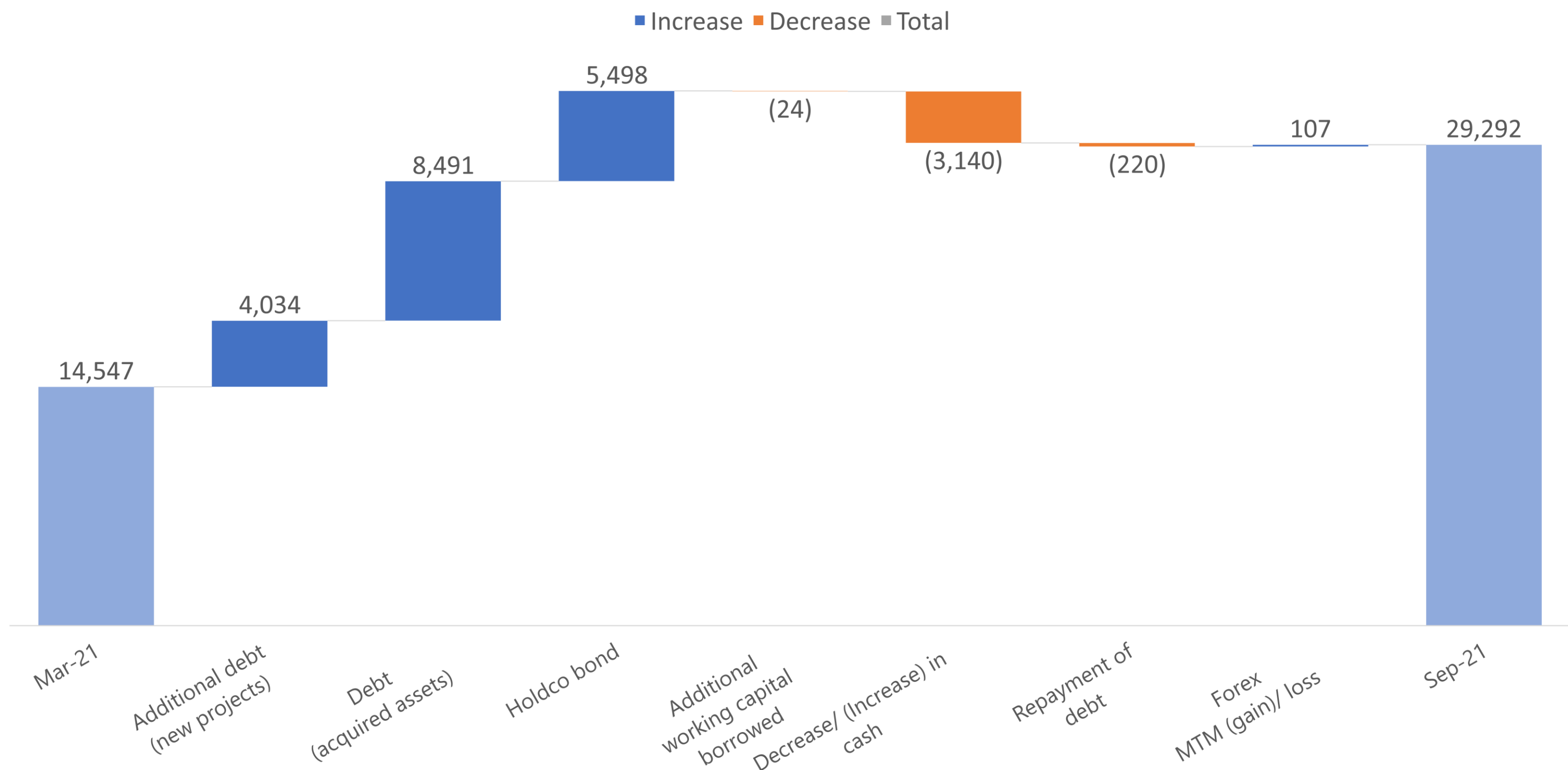
## Gross Debt & Net Debt (INR Cr)<sup>1</sup>



## Gross Debt Break up (INR Cr)



## Net Debt Evolution (INR Cr)



Deploying long term capital to fuel de-risked future growth

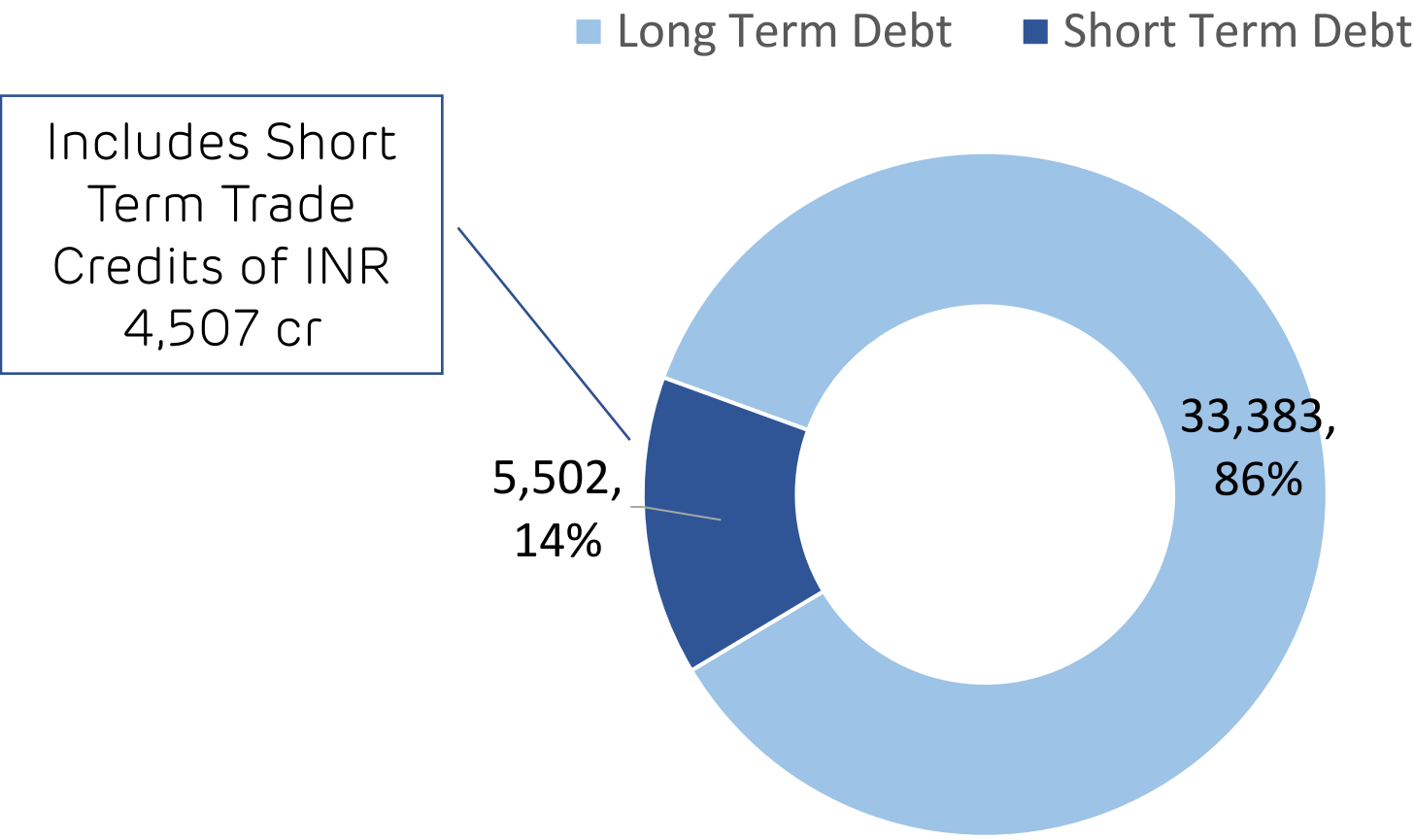
1. Gross debt = Non-current Borrowing + Current Borrowing – Stapled Instruments – Unsecured Borrowing from related parties

2. Net Debt = Gross Debt – Cash & Bank – Short Term Trade Credit

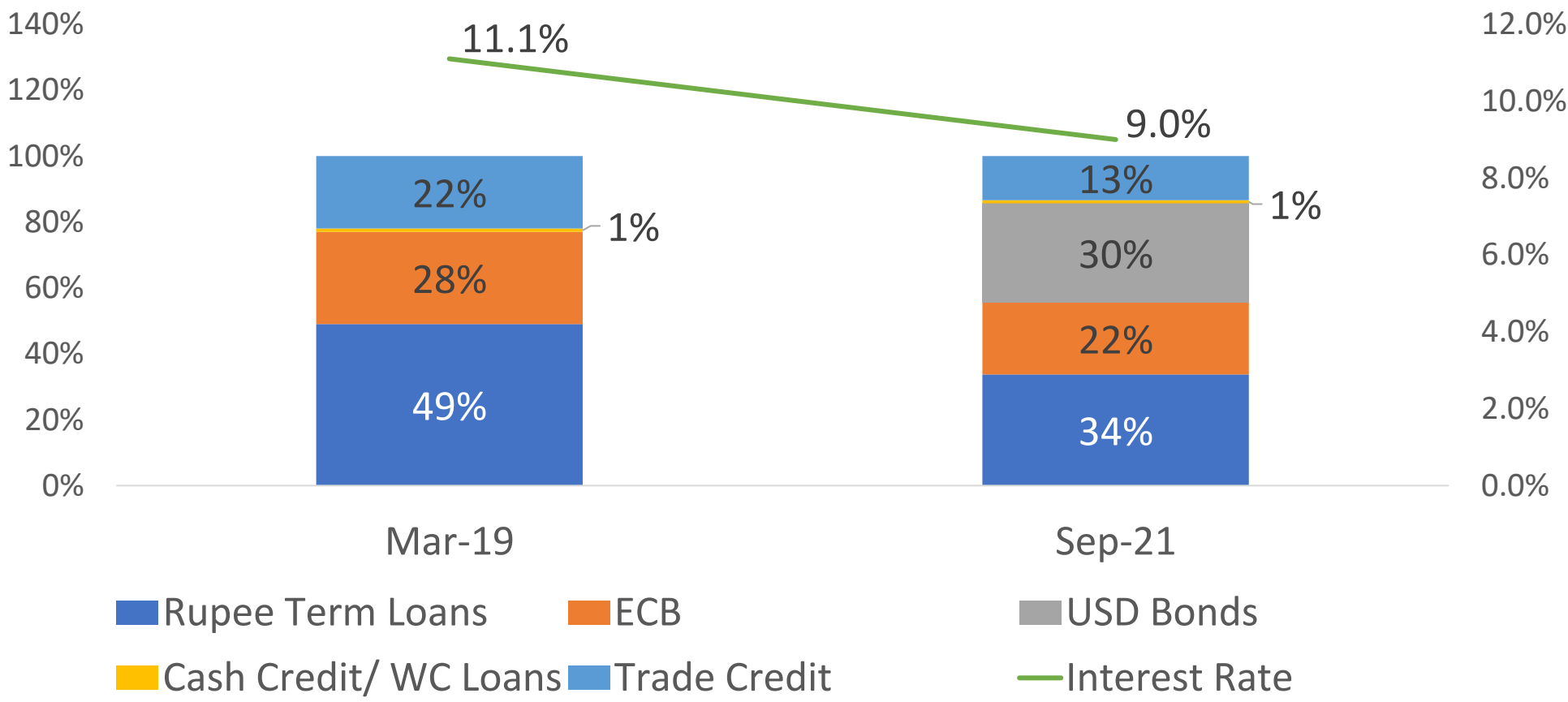
3. Cash & Bank = Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money

# AGEL: De-risking & reduced finance cost through Prudent Debt Management

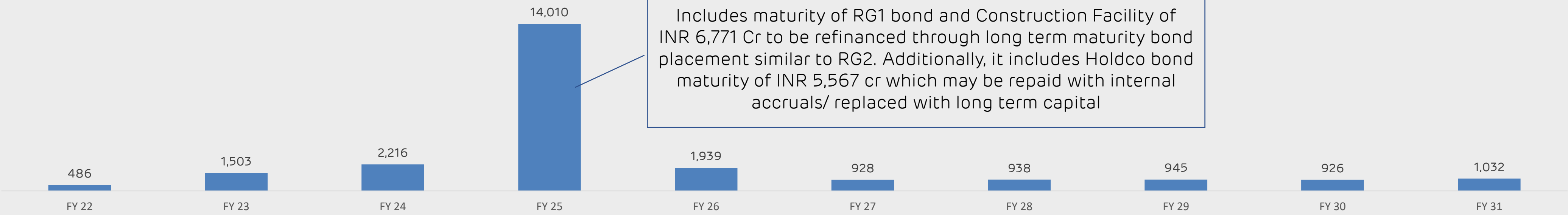
Long Term vs Short Term Split – Sep'21



Gross Debt Mix<sup>1</sup> & Average Interest Cost



Repayment Schedule of Long-term Debt in next 10 years (INR Cr)

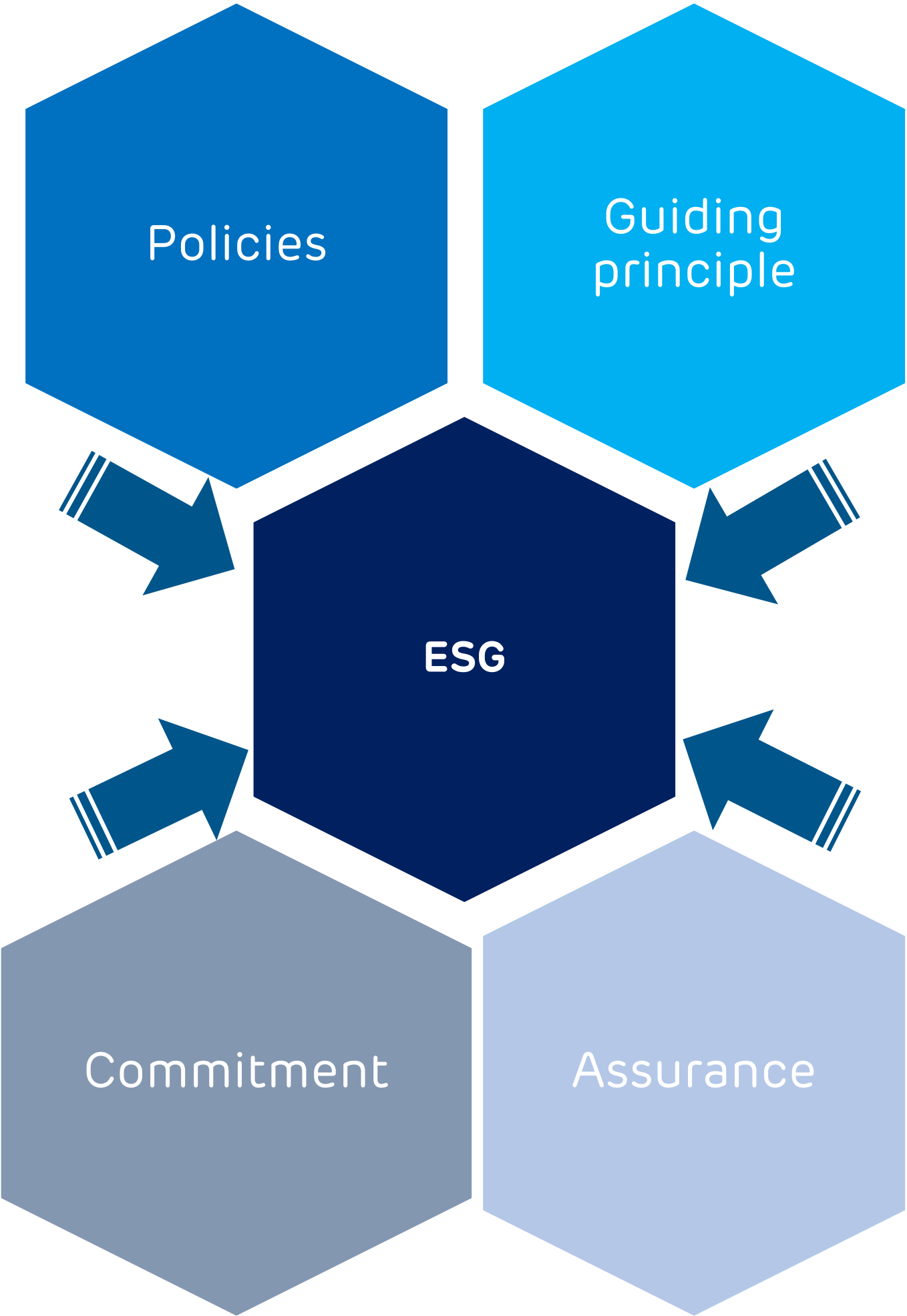


Improved Debt mix with lower interest cost and low staggered repayment

1. Gross debt = Non-current Borrowing + Current Borrowing – Stapled Instruments – Unsecured Borrowing from related parties

# Adani Green Energy Limited

ESG



Ranked 3<sup>rd</sup> best in Indian Electric Utility sector ESG benchmarking 2020 of DJSI-SP Global & MSCI assigned ESG Rating of 'A'

Guiding principles		
United Nations Global Compact	Sustainable Development Goals	SBTi
Disclosure Standards		
TCFD	GRI Standards	CDP disclosure
Policy Structure		Focus Area - UNSDG
<div>E</div> <ul style="list-style-type: none"><li>– Biodiversity Policy</li><li>– Energy &amp; Emissions as part of IMS policy</li><li>– Water Stewardship Commitment</li></ul>	<ul style="list-style-type: none"><li>– Role in climate Action through de-carbonization of Grid</li><li>– Responsible Consumption and Production</li><li>– Safety &amp; well-being</li><li>– Quality Education</li><li>– Sustainable cities &amp; communities</li></ul>	
<div>S</div> <ul style="list-style-type: none"><li>– Guidelines on Human Rights</li><li>– Corporate Social Responsibility Policy</li><li>– Occupational Health &amp; Safety as part of IMS Policy</li></ul>		
<div>G</div> <ul style="list-style-type: none"><li>– Board Diversity</li><li>– Code of Conduct</li><li>– Related Party Transaction Policy</li></ul>		
Our Commitment		
<ul style="list-style-type: none"><li>– To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25</li><li>– To become Single-use-Plastic-Free (SuPF) company by FY24</li><li>– To become Zero-Waste-to-Landfill (ZWL) company by FY25</li><li>– To become net water neutral for plants more than 200 MW by FY25</li><li>– Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective</li><li>– Inclusive growth by sustaining communities to ensure social license to operate</li></ul>		

Guiding Principles

- ✓ **Signatory to United Nations Global Compact (UNGC):** Submitted first Communication on Progress (COP) for FY21
- ✓ **UN Sustainable Development Goals:**
  - ✓ Signatory to UN Energy Compact in line with SDG 7 (Affordable and Clean Energy)
- ✓ **Science Based Targets Initiative (SBTi):** Signed MOU with CDP for 'The Science Based Targets Initiative Incubator Project' (SBTiIP) to advance from commitment stage to target development stage

Disclosure Standards

- ✓ **TCFD:** Supports TCFD and the annual ESG Report enumerates progress on Governance; Strategy; Metrics and Targets and Risk Management approach, including climate scenario analysis
- ✓ **GRI Standards:** Based on the Comprehensive option, publishing externally assured annual ESG Report
- ✓ **CDP Disclosure:** Information submitted as per CDP Climate Change Disclosure standards for FY21

Key Commitments

Indicator	FY25 Target	FY22 Target	Status: H1 FY22
Water neutral operating capacity (MW)	100%	40%	30%
Zero waste to landfill operating capacity (MW)	100%	50%	#
Single use plastic free operating capacity (MW)	100%	50%	17%

# Implementation underway, external certification to follow

Other Key Updates on Environment & Social initiatives – H1 FY22

- **Pollution control & GHG emission reduction**

  - ✓ **3.85 mn ton CO<sub>2</sub>** emission avoided in H1 FY22
  - ✓ **99.5% less emission Intensity** per unit of generation (0.002 GHG tCO<sub>2</sub> / MWh) in H1 FY22 v/s Indian grid average of 0.83 tCO<sub>2</sub> / MWh
- **Resource conservation**

  - ✓ **99.14% less Fresh Water consumption** per unit of generation (0.03 kl/MWh) in H1 FY22 as against 3.5 kl / MWh, statutory limit for thermal power
  - ✓ Received **India's best Environmental score** in ESG rating by Edelweiss ESG Way: NSE 100 ESG ranking, June 2021
- **Occupational Health & Safety**

  - ✓ **0.24 LTIFR** till H1 FY22
  - ✓ **4.53 million continuous safe man hours** till H1 FY22
  - ✓ **39,794 workman training hours on safety** in H1 FY22
  - ✓ **Employee retention rate of 95.2%** for H1 FY22
- **Sustainable Livelihood**

  - ✓ 1,248 direct/ indirect job opportunities provided in H1 FY22

AGEL has become founding member of 'Global Alliance on Sustainable Energy'  
AGEL is the title funder of the New Climate Change Gallery at the Science Museum in London

## United Nations Sustainable Development Goals 2030



## Key Focus Areas



## Our Key Social Initiatives mapped to UNSDG

<b>Education</b> 4. Quality Education	<b>Gujarat Rajasthan</b>	<ul style="list-style-type: none"> <li>Enhancing quality of education through adoption of government primary schools. Renovation of public library in Jaisalmer district</li> <li>Distribution of school bags, furniture in 38 schools of Jaisalmer district</li> </ul>
<b>Health</b> 3. Good Health & Well Being	<b>Rajasthan &amp; other Locations</b>	<ul style="list-style-type: none"> <li>Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/ sanitization etc</li> </ul>
<b>Livelihood</b> 8. Decent Work & Economic Growth	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>1,248 direct/ indirect job opportunities provided in H1 FY22</li> <li>First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021</li> <li>NIL lost time injury frequency rate in FY21</li> </ul>
<b>Ecology</b> 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>Current average portfolio tariff of Rs. 3.11 per unit much lower than APPC of Rs. 3.85 per unit</li> <li>25 GW renewable capacity targeted by 2025</li> <li>AGEL's Energy Compact is accepted by United Nations and will be showcased at COP 26 meeting in UK</li> <li>Environmental and social risk assessment conducted by third party for 1690 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat</li> </ul>
<b>Sustainable Innovation</b> 9. Industry, Innovation & Infrastructure 11. Sustainable Cities & Communities	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>Cost efficient operation &amp; higher electricity generation through ENOC</li> <li>Development of semi-automatic module cleaning system to reduce water usage by 46%</li> <li>Cloud based ESG IT platform ProcessMAP implemented across all sites</li> <li>Desilting of community ponds work initiated in Rajasthan and CG</li> <li>Installation of solar street lights in villages</li> </ul>
<b>Responsible Consumption &amp; Production</b> 12. Responsible Consumption & Production 14. Life below Water	<b>Tamil Nadu</b>	<ul style="list-style-type: none"> <li>Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at AGEL's largest solar plant of 648 MW in Kamuthi, Tamil Nadu</li> <li>Cleaned and de-silted community water ponds to create extra water holding and ground water recharge capacity that is 1.5x of water consumption at the Kamuthi plant</li> </ul>

Alignment with UNSDGs with focus on renewable energy, inclusive growth & sustainable innovation

# AGEL: Revised Board of Charter implemented

Board Committee	Board Independence	
	Existing	Approved
Audit Committee	75%	100%
Nomination and Remuneration Committee	75%	100%
Corporate Social Responsibility Committee	33%	At least 75%
Stakeholders Relationship Committee	67%	At least 50%
Risk Management Committee	33%	At least 50%
• Mergers & Acquisitions Committee <b>(New)</b>	--	At least 50%
• Legal, Regulatory & Tax Committee <b>(New)</b>	--	At least 50%
• Reputation Risk Committee <b>(New)</b>	--	At least 50%
Corporate Responsibility Committee <b>(New)</b>	--	100%
Info Tech & Data Security Committee <b>(New)</b>	--	At least 50%

Note: Detailed Terms of Reference for new committees & proposed changes in existing committees are been uploaded on website

# AGEL: Investment Rationale



# AGEL: A Compelling Investment Case

Strong Sponsorship	<ul style="list-style-type: none"> <li>▪ <b>Pedigree of Adani Group:</b> leadership in infrastructure energy &amp; utility and transport &amp; logistics sectors</li> <li>▪ Robust, reliable supply chain backed by strategic investments</li> <li>▪ <b>Strategic partnership with French Energy major TotalEnergies SE</b></li> </ul>
Strong Government Push	<ul style="list-style-type: none"> <li>▪ India targets Renewable capacity of 175 GW by 2022 &amp; <b>450 GW by 2030 from 100 GW currently</b></li> <li>▪ 'Must-run' status to renewable plants in India ensures continuous off-take of energy</li> </ul>
Excellent execution track record	<ul style="list-style-type: none"> <li>▪ World class project execution with equipment sourced from <b>tier 1 suppliers</b> through <b>strategic alliances</b></li> <li>▪ Central monitoring of all project execution by <b>Project Management &amp; Assurance Group</b></li> <li>▪ Track record of executing projects ahead of schedule vis a vis execution timeline</li> </ul>
De-risked Project Pipeline	<ul style="list-style-type: none"> <li>▪ <b>Locked in portfolio : 20.3 GW</b> of which 5.4 GW is operational and 2.8 GW is in final stages of commissioning</li> <li>▪ Resource tie up : <b>Strategic sites with generation potential of ~31 GW</b> with geotechnical, resource analysis &amp; design work done</li> <li>▪ <b>Fully funded growth</b> ensured through Revolving Construction Framework Agreement of USD 1.35 bn</li> <li>▪ 20,000+ vendor relationships ensuring effective and timely execution</li> </ul>
Predictable & Stable cash-flows	<ul style="list-style-type: none"> <li>▪ 25 year long term PPA's; <b>~88% sovereign rated counterparties</b> significantly reducing counterparty risk</li> <li>▪ Technology backed O&amp;M: <b>ENOC driven Predictive Analytics</b> leading to cost efficient O&amp;M and high performance</li> <li>▪ <b>EBITDA margin from Power Supply of ~90%</b> over the past 3 years, ensuring maximum cash generation</li> <li>▪ Rapid transition from majority development risk to primary stable operating assets</li> </ul>
ESG Focus	<ul style="list-style-type: none"> <li>▪ AGEL's largest solar plant of 648 MW in Kamuthi became the <b>First net water positive plant</b> of its kind in the world and the <b>First single-use plastic free plant</b> of its kind in the world</li> <li>▪ Ranked <b>3<sup>rd</sup> best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global</b> &amp; Assigned <b>MSCI ESG Rating of 'A'</b></li> </ul>

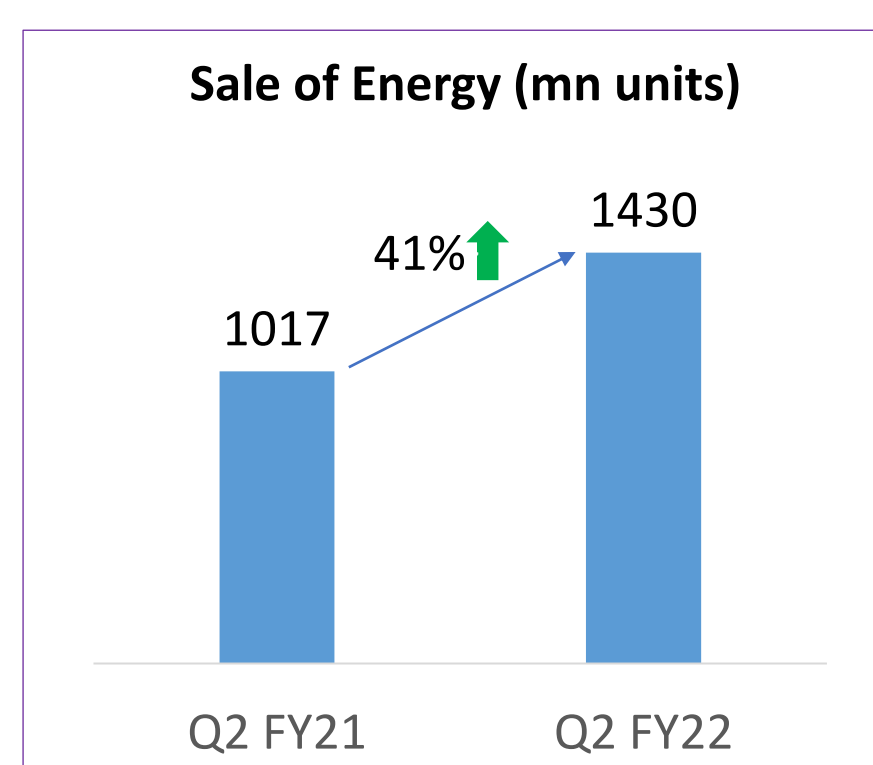
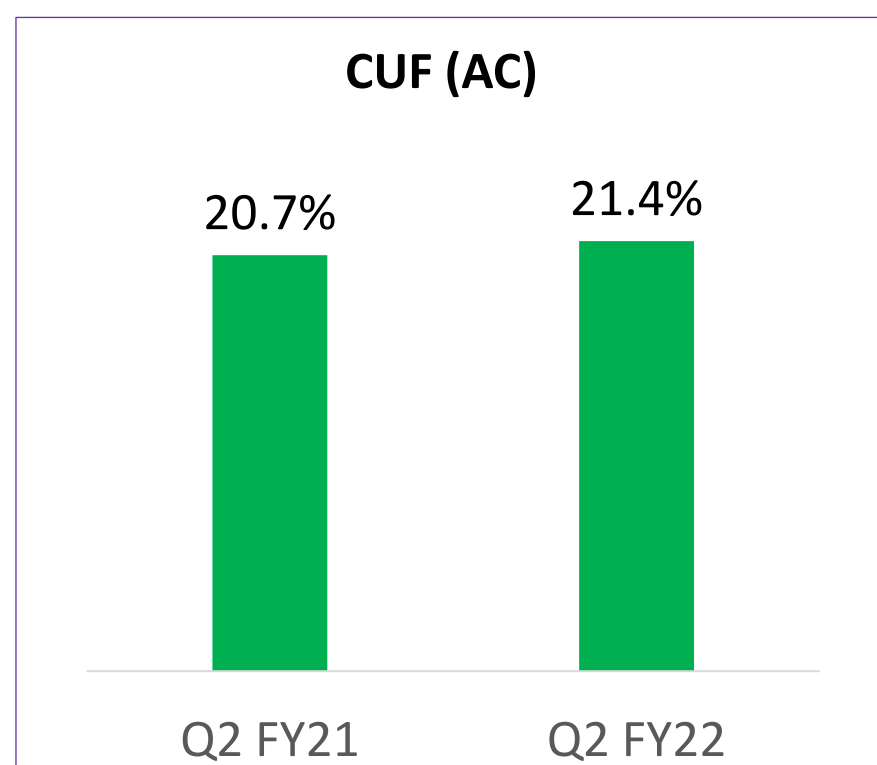


# Appendix<sup>2</sup>

Operational & Financial Highlights  
Q4 FY21



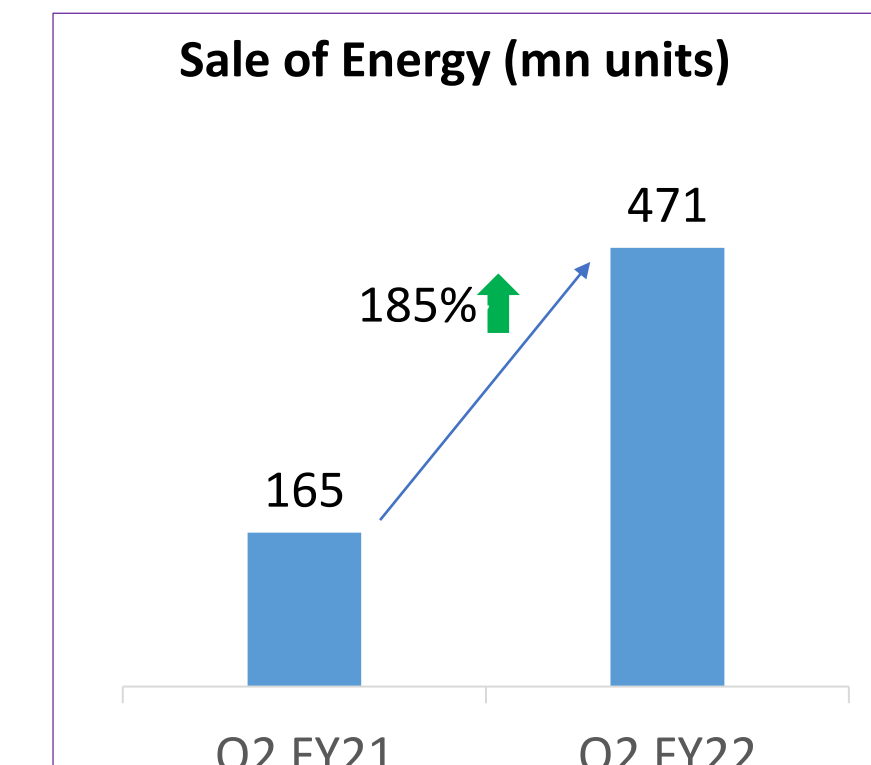
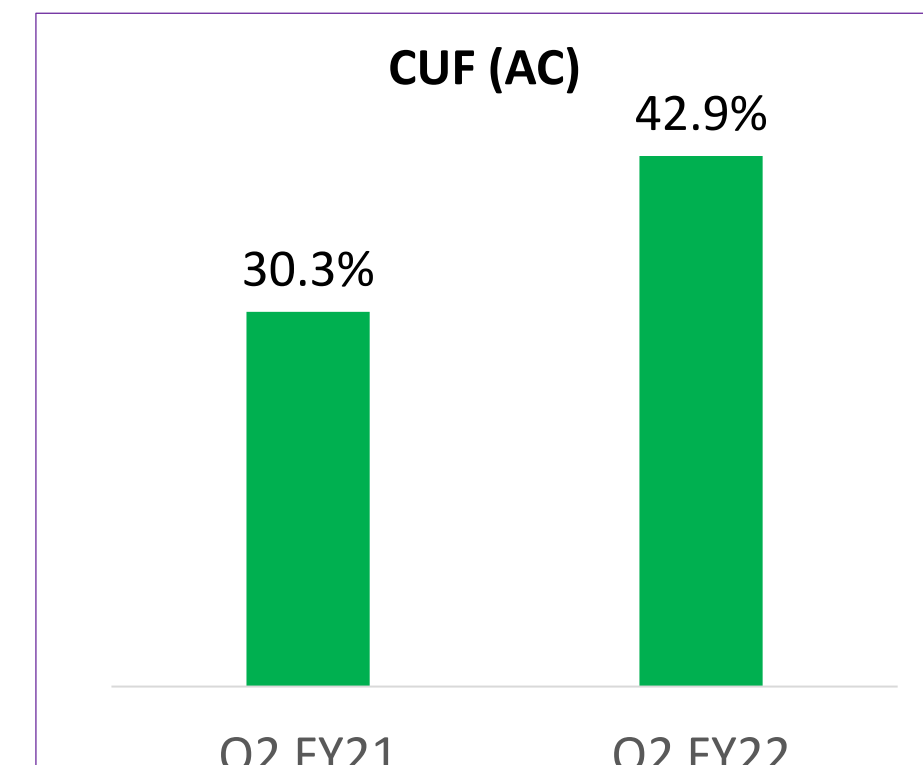
## Solar Portfolio Performance



- Sale of Energy up by 41% on the back of:
  - Capacity increase from 2,403 MW to 3,023 MW YoY <sup>1</sup>
  - 70 bps improvement in CUF
- Improved CUF performance backed by:
  - Consistently high plant availability of 99.5%
  - 390 bps improvement in grid availability

Solar portfolio continues its robust performance backed by ~100% plant availability

## Wind Portfolio Performance



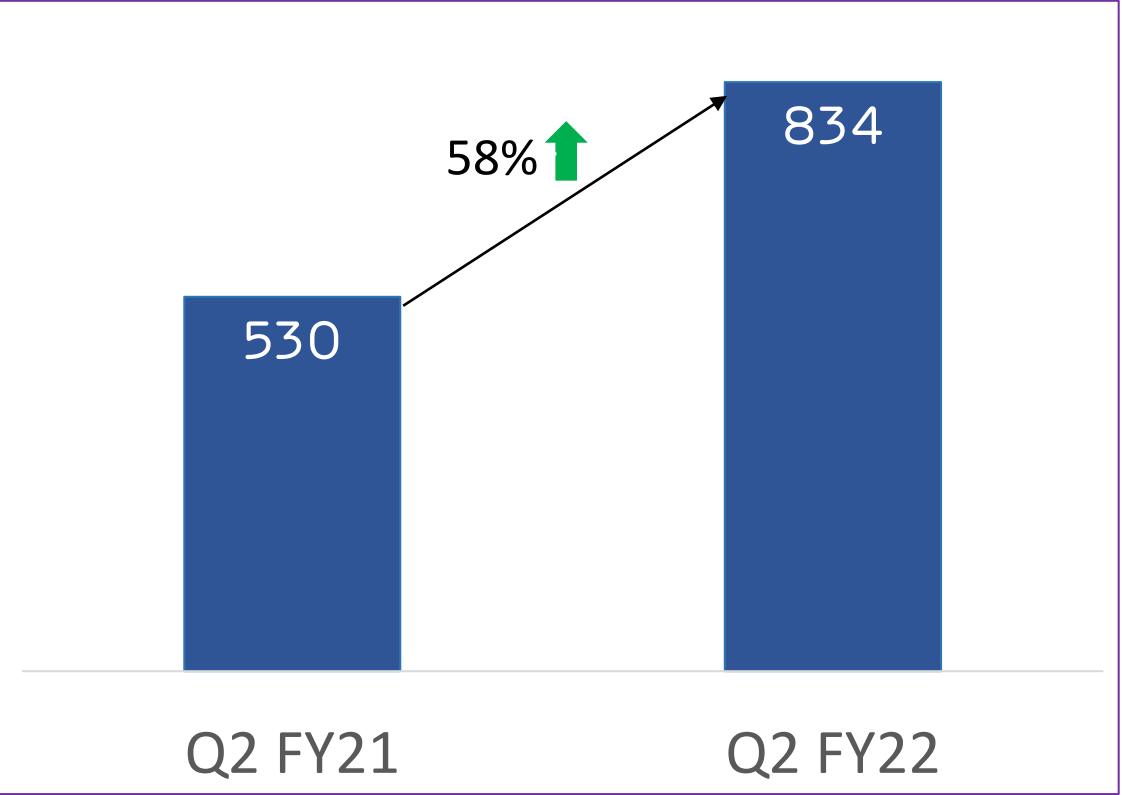
- Sale of Energy up by 185% YoY backed by:
  - Capacity increase from 247 MW to 497 MW YoY <sup>1</sup>
  - 1,260 bps improvement in CUF
- Improved CUF performance backed by:
  - Technologically advanced and more efficient newly added Wind Turbine Generators (WTGs)
  - 210 bps improvement in plant availability
  - Improved wind speed

Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability

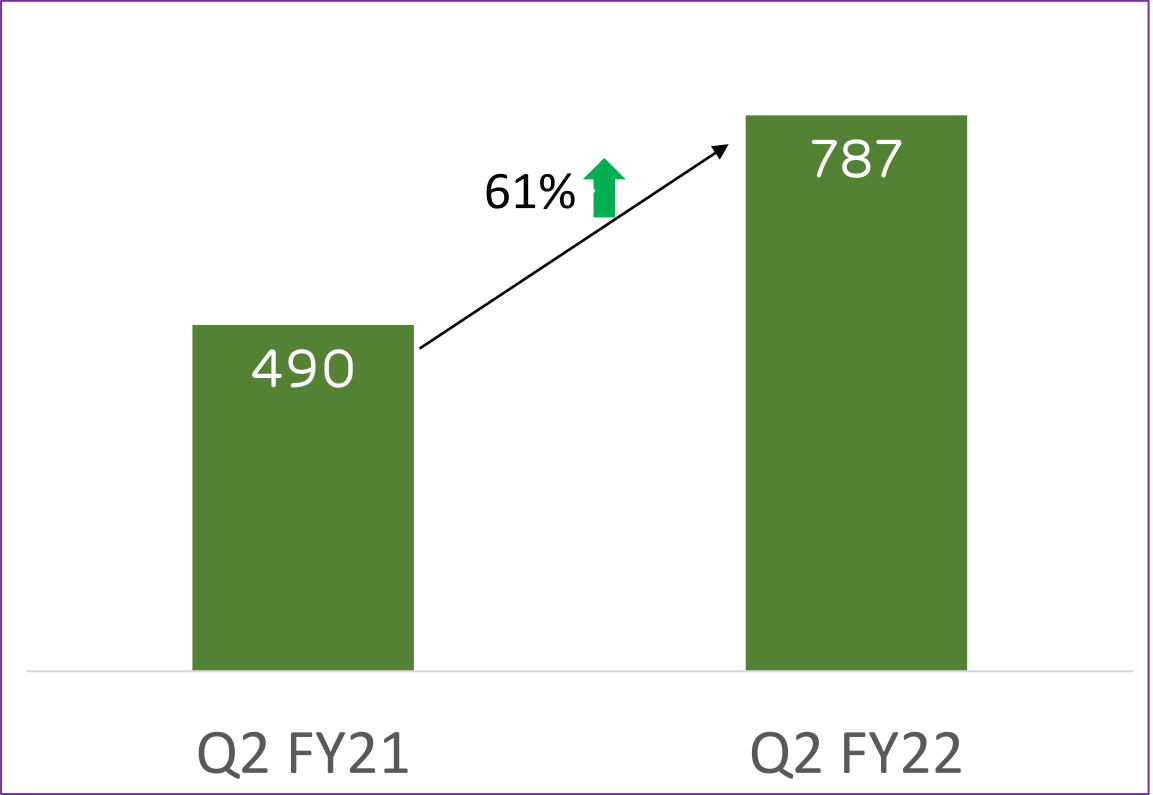
1. The operational performance reported above does not include performance of 1,740 MW operational solar assets acquired at the end of Sep 2021 and 150 MW operational wind assets under acquisition from Inox.  
Note: Operational performance for Q2 FY22 stated above includes units generated by non-capitalized plants (Solar - 4 mn units, Wind – 105 mn units)

(All figures in INR Crore)

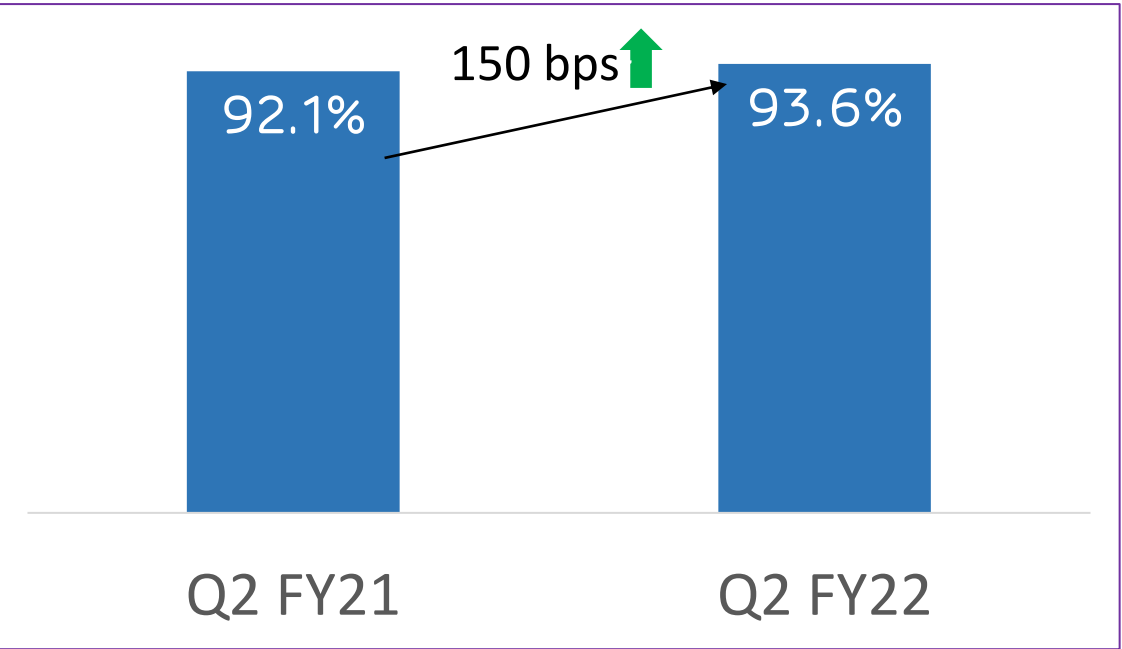
## Revenue from Power Supply



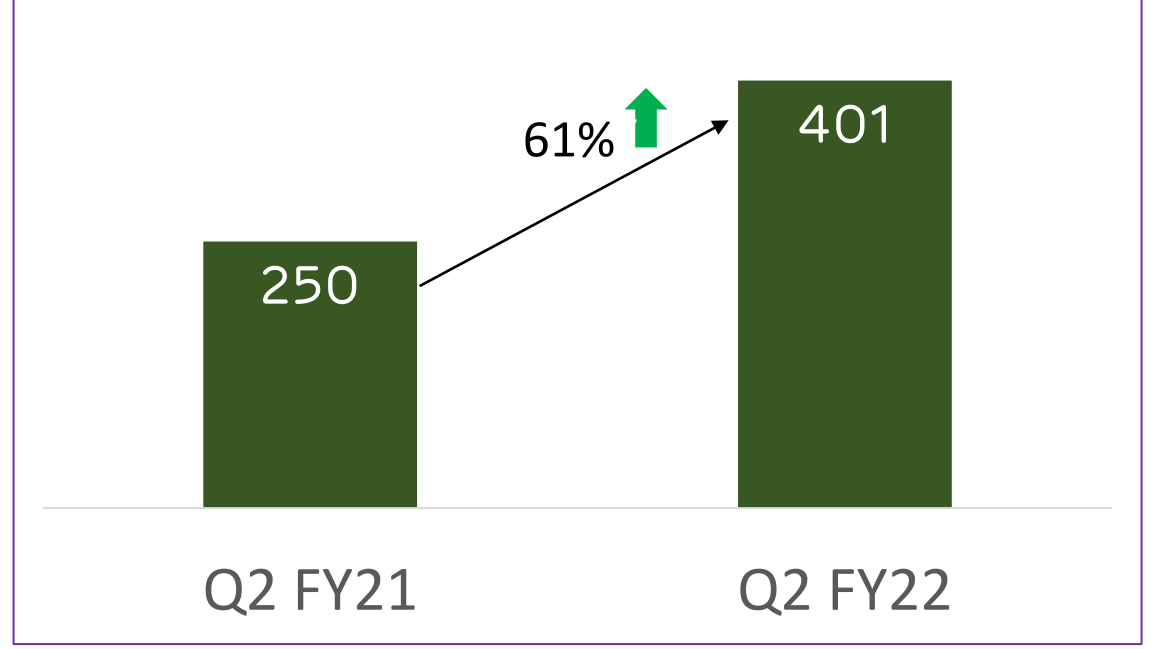
## EBITDA from Power Supply <sup>1</sup>



## EBITDA %



## Cash Profit <sup>2</sup>



- Robust growth in Revenue from Power Supply is backed by robust 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.

**Continued Robust Financial Performance backed by robust growth in capacities & analytics driven O&M**

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 + TOTAL Distribution (which is part of finance cost as per IndAS)

# B

## Appendix<sup>3</sup>

AGEL: Receivables Details



# AGEL: Receivables Ageing Profile

Off Takers	Not Due 30-Sep-21	Due 30-Sep-21					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	170	110	58	66	102	137	473
NTPC	108	22	-	-	-	-	22
SECI	105	1	-	-	-	-	1
Others	200	34	22	21	40	75	192
Total	583	167	80	87	142	212	688

- With higher share of sovereign and state guaranteed counterparties in the overall portfolio, **receivables ageing expected to further improve** in medium term.

TANGENDCO: Tamil Nadu Generation and Distribution Corporation; SECI: Solar Energy Corporation of India Limited;  
KREDL: Karnataka Renewable Energy Development Limited; TSSPDCL: Telangana State Southern Power Distribution Co Limited.

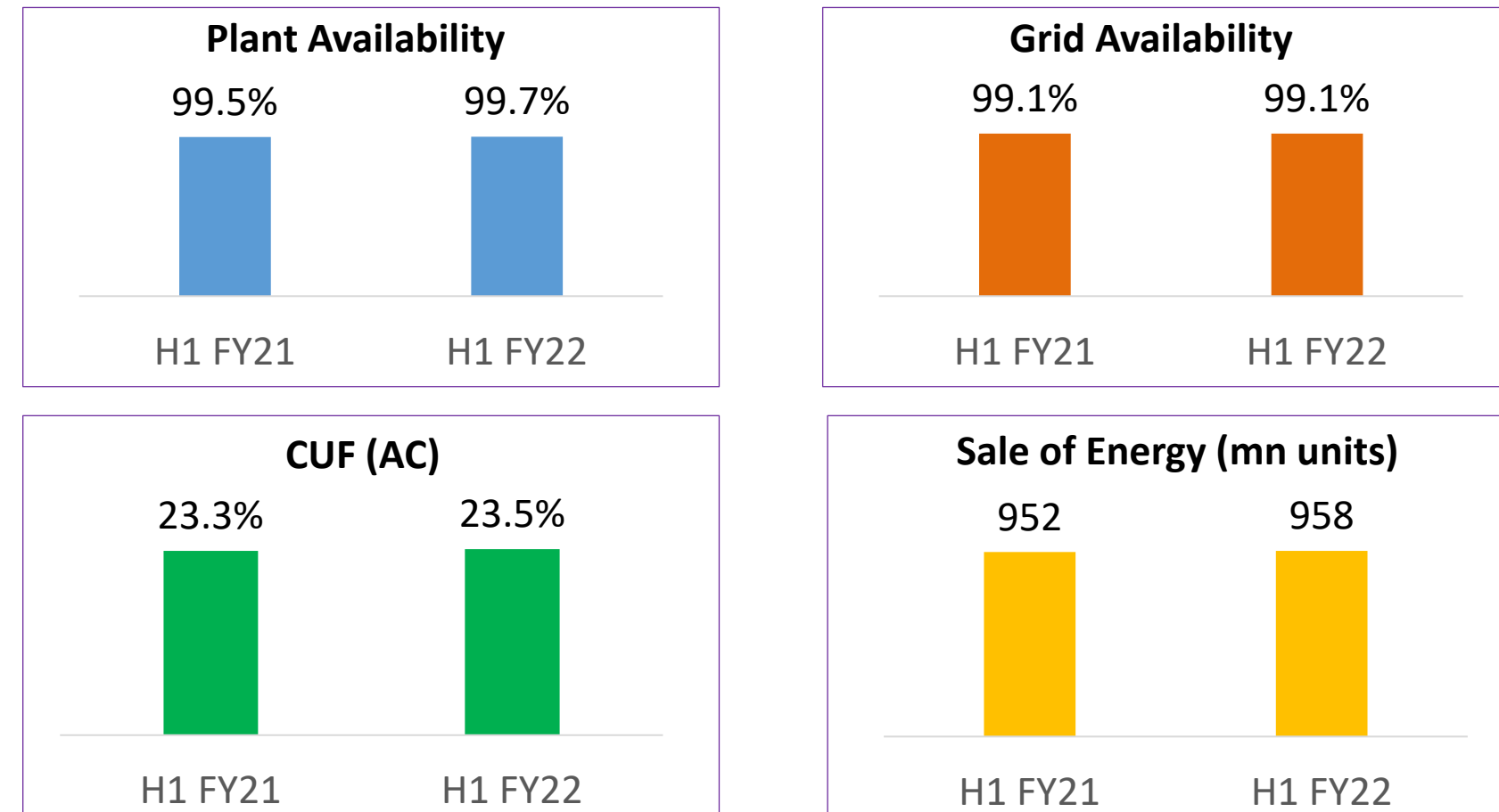


# Appendix <sup>33</sup>

RG1 & RG2: Financials &  
Key Operational Numbers



# AGEL: RG1 Portfolio (930 MW) Performance in H1 FY22



- Sale of Energy up by 1% on the back of 20 bps improvement in CUF
- Improved CUF performance backed by:
  - 20 bps improvement in plant availability
  - Consistent grid availability
  - Consistent solar irradiation

## Key Financials

Particulars (INR Cr.)	H1 FY22	FY21
Revenue from Power supply	457	912
Total Income	533	1,043
EBITDA including Other income & VGF / GST receipt under change in law	528	1,013
Gross Debt	4,557	4,542
Net Debt	4,062	4,084

## Power Generation receivables Ageing

Off Takers (INR Cr)	Not Due* 30-Sep-21	Overdue 30-Sep-21					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total Overdue
NTPC	50	8	-	-	-	-	8
SECI	27	-	-	-	-	-	-
UPPCL	4	-	-	-	-	-	-
KREDEL**	40	5	2	1	1	3	12
PSPCL	28	-	-	-	-	5	5
<b>Total</b>	<b>149</b>	<b>13</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>25</b>

\* includes unbilled revenue of INR 68 Cr

## Plant availability improves to 99.7% demonstrating the O&M excellence through ENOC

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense

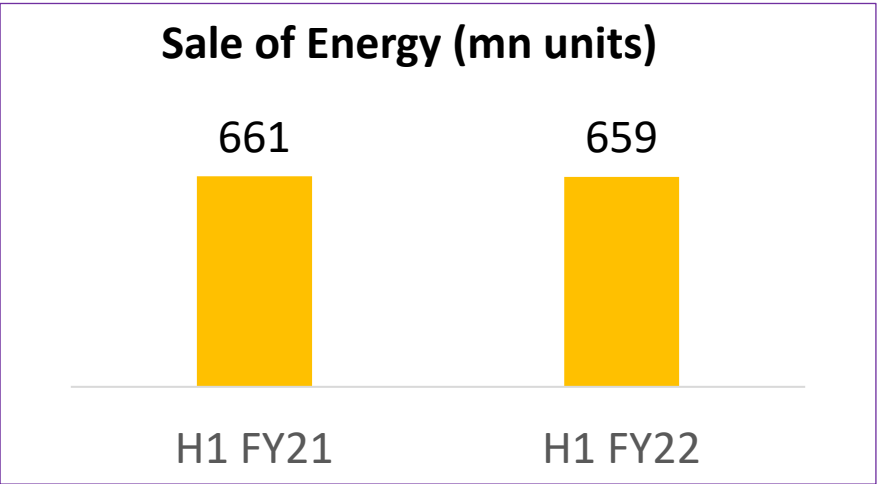
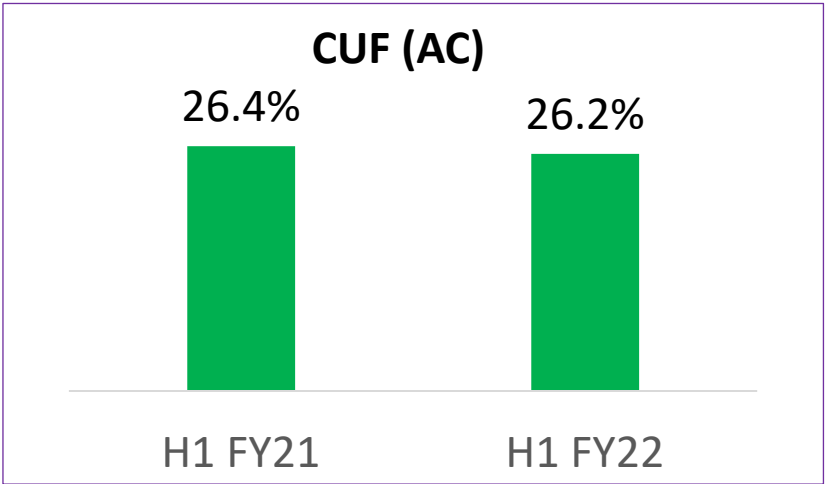
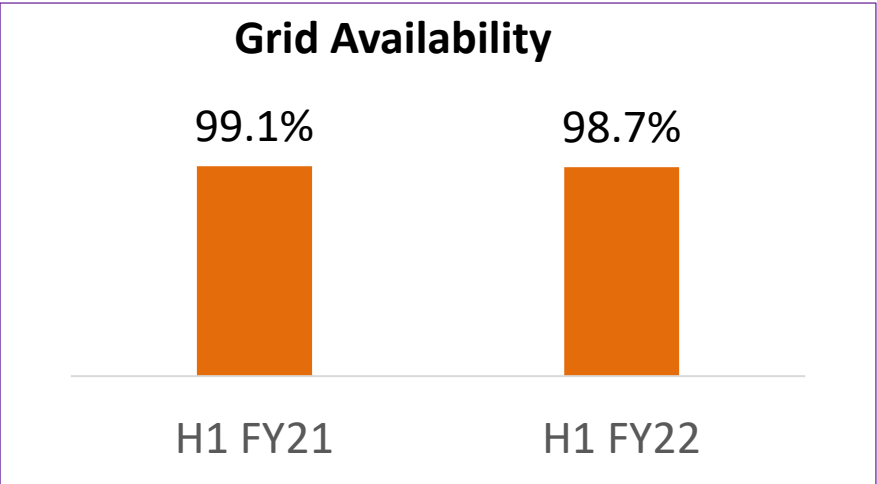
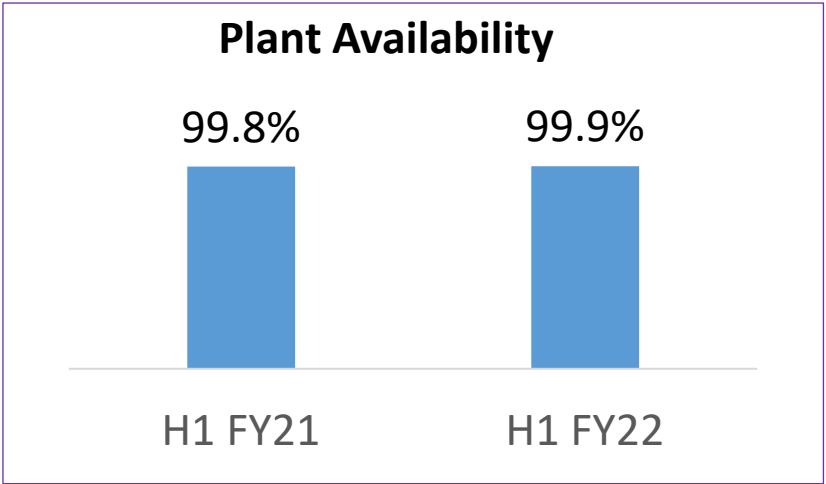
Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets - Hedge fund

Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

\*\* HESCOM, BESCOM, CESE, MESCOM are part of KREDEL.

NTPC: National Thermal Power Corporation; SECI: Solar Energy Corporation of India Limited; UPPCL: Uttar Pradesh Power Corporation Limited; PSPCL: Punjab State Power Corporation Limited; KREDEL: Karnataka Renewable Energy Development Ltd; GESCOM: Gulbarga Electricity Supply Company Limited; HESCOM: Hubli Electricity Supply Company Ltd; BESCOM: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited

# AGEL: RG2 Portfolio (570 MW) Performance in H1 FY22



- Plant availability improves from 99.8% to 99.9% demonstrating the O&M excellence
- Plant availability improvement compensates for decrease in grid availability to maintain consistent sale of energy

## Key Financial number

(INR Cr)		
Particulars (INR Cr)	H1 FY22	FY21
Revenue from Power supply	241	511
Total Income	290	568
EBITDA including Other income & VGF / GST receipt under change in law	282	659
Gross Debt	2,531	2,546
Net Debt	2,207	2,217

(INR Cr)	
Particulars	30-Sep-21
Receivables - Not due	53
Receivables – Overdue	0.6

\* includes unbilled revenue of INR 38 Cr

Plant availability improves to 99.9% demonstrating the O&M excellence through ENOC

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense  
Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets  
Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

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