

Date: November 10, 2022

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 November 10, 2022**

**Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and half year ended September 30, 2022 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 November 10, 2022, which commenced at 6.00 p.m. and concluded at 7.30 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, 2022.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and half year ended September 30, 2022 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, 2022 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

Tel +91 79 2555 5555  
Fax +91 79 2555 5500  
investor.agel@adani.com  
www.adanigreenenergy.com



3. Press Release dated November 10, 2022 on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022 is enclosed herewith.
4. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform that, on the recommendation of Nomination & Remuneration Committee, the Board has appointed Mr. Sunil Mehta (DIN: 00065343), as an Additional Director (Non-Executive, Independent) of the Company pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The required details pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure-I**.
5. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the SEBI Listing Regulations, we wish to inform that Mr. Sandeep Singhi (DIN: 01211070) has tendered his resignation with effect from November 10, 2022, due to prioritization of his responsibility as Independent Director. The required details pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure-II**.
6. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that as a part of Adani Group's talent growth and development framework, Mr. Kaushal Shah, the CFO and KMP of the Company, shall be assuming other responsibilities in the Group. As such he has resigned from the statutory position of Chief Financial Officer of the Company with effect from the closure of official hours on November 10, 2022. The required details pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure-III**.
7. The Board, on recommendation of the Nomination & Remuneration Committee and Audit Committee has appointed Mr. Phuntsok Wangyal as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. November 11, 2022.

The required details pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure-IV**.

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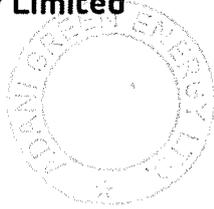
You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

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



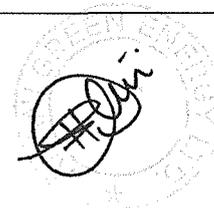
Disclosure required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are as under:

### Annexure-I

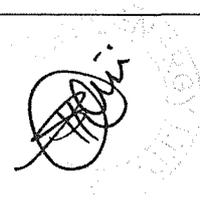
Particulars	Details
Name	Mr. Sunil Mehta (DIN: 00065343)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment & terms of appointment	November 10, 2022
Brief profile and nature of expertise	<p>Mr. Sunil Mehta has forty years of proven leadership experience in banking, financial services, insurance and investments with leading global and domestic financial institutions namely Citibank, AIG, SBI, PNB and YES Bank amongst others. Mr. Mehta is the Chairman and Managing Director of SPM Capital Advisers Pvt. Ltd., a leading boutique business advisory and consulting firm in India.</p> <p>In his professional stint Mr. Mehta has worked with Citibank for over 18 years where he held various senior positions covering operations, risk management, public sector business, sales &amp; risk reengineering and extensively across corporate banking. Then he was the Country Head &amp; CEO for AIG India for about 13 years. Mr. Mehta was also a Non-Executive Chairman of Punjab National Bank from March 2017 till February 2020. And subsequently, Mr. Mehta was appointed the Non-Executive Chairman of YES Bank Limited by a Government of India. He led the YES Bank Board during the Bank's very successful turnaround till July 2022.</p>

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Particulars	Details
	<p>Mr. Mehta is closely engaged with various Think Tanks and Chambers of Commerce. He is the founding Board Member of the Asia Society India Centre and a Past Chairman of American Chamber of Commerce (AMCHAM India). He is currently on the India Advisory Board of US India Strategic Partnership Forum (USISPF).</p> <p>Mr. Mehta has strong interests in building sustainable communities and is the immediate Past Chairman of Action for Ability Development and Inclusion (Formerly The Spastics Society of North India). He is actively engaged as the founding Board Trustees of United Way India and Mumbai. He was the Chairman of both these organizations and also member of the Global Transition Board of United Way Worldwide.</p> <p>Mr. Mehta is a graduate from Shri Ram College of Commerce, Delhi University. He is a Fellow Member of the Institute of Chartered Accountants of India and an Alumni of the Wharton School of Management, University of Pennsylvania, USA.</p>
Disclosure of Relationship between Directors inter-se	Mr. Sunil Mehta is not related to any Director of the Company
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24, dated June 20, 2018	Mr. Sunil Mehta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority



Particulars	Details
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
Name of listed entities from which the person has resigned in the past three years	- IL & FS Investment Managers Limited - ACC Limited - Yes Bank Limited
Shareholding in the listed entity, including shareholding as a beneficial owner	Nil

## Annexure-II

Particulars	Details				
Name	Mr. Sandeep Singhi (DIN: 01211070)				
Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del>	Resignation due to prioritization of his responsibility as Independent Director				
Date of <del>appointment/</del> cessation (as applicable) & <del>term of appointment</del>	Resigned with effect from November 10, 2022				
Brief profile (in case of appointment)	Not Applicable				
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable				
Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board	<table border="1"> <thead> <tr> <th>Details of Directorship</th> <th>Details of Committees</th> </tr> </thead> <tbody> <tr> <td>ACC Limited</td> <td>- Chairman, Audit Committee - Member, Stakeholders' Relationship Committee</td> </tr> </tbody> </table>	Details of Directorship	Details of Committees	ACC Limited	- Chairman, Audit Committee - Member, Stakeholders' Relationship Committee
	Details of Directorship	Details of Committees			
ACC Limited	- Chairman, Audit Committee - Member, Stakeholders' Relationship Committee				



Particulars	Details	
committees, if any.	The Sandesh Limited	- Member, Audit Committee - Member, Stakeholders' Relationship Committee
	Gujarat Ambuja Exports Limited	- Chairman, Audit Committee - Member, Stakeholders' Relationship Committee

### Annexure-III

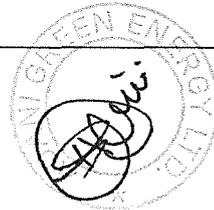
Particulars	Details
Name	Mr. Kaushal Shah
Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation as CFO and KMP
Date of appointment/cessation (as applicable) & term of appointment	Resigned with effect from November 10, 2022
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

### Annexure-IV

Particulars	Details
Name	Mr. Phuntsok Wangyal
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Chief Financial Officer and KMP of the Company
Date of appointment & terms of appointment	November 11, 2022
Brief profile	Mr. Phuntsok is a graduate in B.A. (Hons) Economics and MBA from Indian Institute of Management, Bangalore.



Particulars	Details
	He has over 20 years of relevant experience in various disciplines of finance, investment and accounts. He has extensive experience in infrastructure sector with special focus on energy, raising of funds in debt and equity, project finance, financial due diligence, business partnership with key focus on creating platforms, business control and risk management. Earlier, he has worked with SBI Capital Markets Limited and Engie India. His immediate past assignment was as CFO of Engie India as well as heading Acquisition, Investment and Project Advisory team of Engie India
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24, dated June 20, 2018	Not Applicable



**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 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**

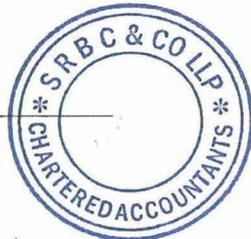
1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Green Energy Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.

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

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



per Santosh Agarwal  
Partner  
Membership No.: 093669  
UDIN: 22093669BCTVSD4753



per Anuj Jain  
Partner  
Membership No.: 119140  
UDIN: 22119140BCTCRU9968

Place of Signature: Ahmedabad  
Date: November 10, 2022

Place of Signature: Ahmedabad  
Date: November 10, 2022

Sr. No.	Particulars	Standalone					
		3 Months ended 30.09.2022	3 Months ended 30.06.2022	3 Months ended 30.09.2021	6 Months ended 30.09.2022	6 Months ended 30.09.2021	For the year ended 31.03.2022
		(Unaudited)					(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Power Supply	3	5	4	8	8	12
	ii. Sale of Goods and Related Services	2,908	2,162	4,843	5,070	6,285	10,659
	iii. Others	1	0	1	1	1	1
	(b) Other Income (Refer Note 6)	130	382	113	512	218	438
	<b>Total Income</b>	<b>3,042</b>	<b>2,549</b>	<b>4,961</b>	<b>5,591</b>	<b>6,512</b>	<b>11,110</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Sold	1,004	1,008	4,327	2,012	5,983	12,559
	(b) Changes in inventories	1,851	1,115	438	2,966	193	(2,071)
	(c) Employee benefits expense (net)	8	8	6	16	11	26
	(d) Finance Costs (net) (refer note 4)	154	107	78	261	170	775
	(e) Foreign Exchange Loss / (Gain) (net) (refer note 4)	108	168	54	276	50	(51)
	(f) Depreciation and amortisation expense	3	2	1	5	3	7
	(g) Other Expenses (net)	7	9	7	16	16	35
	<b>Total expenses</b>	<b>3,135</b>	<b>2,417</b>	<b>4,911</b>	<b>5,552</b>	<b>6,426</b>	<b>11,280</b>
<b>3</b>	<b>(Loss) / Profit before exceptional items and tax (1-2)</b>	<b>(93)</b>	<b>132</b>	<b>50</b>	<b>39</b>	<b>86</b>	<b>(170)</b>
<b>4</b>	<b>Add / Less: Exceptional Items (Refer Note 8(i))</b>	-	-	41	-	41	41
<b>5</b>	<b>(Loss) / Profit before tax (3+4)</b>	<b>(93)</b>	<b>132</b>	<b>91</b>	<b>39</b>	<b>127</b>	<b>(129)</b>
<b>6</b>	<b>Tax (Credit) / Charge</b>						
	- Current Tax Charge	-	-	-	-	-	0
	- Deferred Tax (credit) / charge	(0)	0	(10)	(0)	(11)	(72)
<b>7</b>	<b>(Loss) / Profit after tax (5-6)</b>	<b>(93)</b>	<b>132</b>	<b>101</b>	<b>39</b>	<b>138</b>	<b>(57)</b>
<b>8</b>	<b>Other Comprehensive (Loss) / Income</b>						
	<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>						
	Remeasurement Gain / (Loss) of defined benefit plans	3	(1)	(0)	2	(0)	(3)
	Add / Less: Income Tax Effect	(1)	0	0	(1)	0	1
	<b>Items that will be reclassified to profit or loss in subsequent periods:</b>						
	Effective portion of Loss / (Gain) on Cash Flow Hedges, net	(37)	(60)	5	(97)	5	(79)
	Add / Less: Income Tax Effect	9	15	(1)	24	(1)	20
	<b>Total Other Comprehensive (Loss) / Income (Net of tax)</b>	<b>(26)</b>	<b>(46)</b>	<b>4</b>	<b>(72)</b>	<b>4</b>	<b>(61)</b>
<b>9</b>	<b>Total Comprehensive (Loss) / Income (Net of tax) (7+8)</b>	<b>(119)</b>	<b>86</b>	<b>105</b>	<b>(33)</b>	<b>142</b>	<b>(118)</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>	<b>1,584</b>	<b>1,584</b>	<b>1,564</b>	<b>1,584</b>	<b>1,564</b>	<b>1,564</b>
<b>11</b>	<b>Other Equity excluding Revaluation Reserves</b>						<b>(44)</b>
<b>12</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic and Diluted EPS (In ₹)	<b>(0.68)</b>	<b>0.74</b>	<b>0.55</b>	<b>0.05</b>	<b>0.69</b>	<b>(0.76)</b>



Balance sheet

(₹ in Crores)

Particulars	As at	As at
	30th September, 2022 (Unaudited)	31st March, 2022 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	67	65
(b) Capital Work-In-Progress	12	8
(c) Intangible Assets	11	9
(d) Financial Assets		
(i) Investments	19,066	17,837
(ii) Loans	2,222	2,037
(iii) Other Financial Assets	499	400
(e) Income Tax Assets (net)	24	21
(f) Deferred Tax Assets (net)	438	414
(g) Other Non - Current Assets	49	47
<b>Total Non - Current Assets</b>	<b>22,388</b>	<b>20,838</b>
<b>Current Assets</b>		
(a) Inventories	1,534	4,500
(b) Financial Assets		
(i) Investments	18	2
(ii) Trade Receivables	546	897
(iii) Cash and Cash Equivalents	12	10
(iv) Bank balances other than (iii) above	486	359
(v) Loans	0	2
(vi) Other Financial Assets	247	256
(c) Other Current Assets	489	1,099
<b>Total Current Assets</b>	<b>3,332</b>	<b>7,125</b>
<b>Total Assets</b>	<b>25,720</b>	<b>27,963</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital (refer note 3)	1,584	1,564
(b) Instrument entirely equity in nature	749	749
(c) Other Equity (refer note 3)	3,753	(44)
<b>Total Equity</b>	<b>6,086</b>	<b>2,269</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,265	11,645
(ii) Other Financial Liabilities	1	66
(b) Provisions	30	27
(c) Other Non-Current Liabilities	5,026	5,400
<b>Total Non - Current Liabilities</b>	<b>14,322</b>	<b>17,138</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,565	5,644
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	6	23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	239	472
(iii) Other Financial Liabilities	257	113
(b) Provisions	9	10
(c) Other Current Liabilities	1,236	2,294
<b>Total Current Liabilities</b>	<b>5,312</b>	<b>8,556</b>
<b>Total Liabilities</b>	<b>19,634</b>	<b>25,694</b>
<b>Total Equity and Liabilities</b>	<b>25,720</b>	<b>27,963</b>



Statement of Cash Flows

(₹ in Crores)

Particulars	For the period ended	For the period ended
	30th September, 2022	30th September, 2021
	(Unaudited)	
<b>(A) Cash flow from operating activities</b>		
Profit before tax:	39	127
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(166)	(160)
Income from perpetual securities	(268)	-
Net gain on sale/ fair valuation of investments measured at Fair Value through Profit and Loss	(42)	(37)
Liabilities no longer required Written back	(10)	(1)
Amortisation of Financial Guarantee Obligation Income	(8)	(6)
Unrealised Foreign Exchange Fluctuation Loss (net)	280	66
Depreciation and amortisation expenses	5	3
Exceptional items (Gain)	-	(41)
Finance Costs (including derivative costs)	261	170
Operating Profit before working capital changes	<b>91</b>	<b>121</b>
Working Capital Changes:		
<b>Decrease / (Increase) in Operating Assets</b>		
Other Non - Current Assets	0	4
Inventories	3,030	192
Trade Receivables	351	739
Other Current Assets	599	(649)
Other Financial Assets	5	8
<b>Increase / (Decrease) in Operating Liabilities</b>		
Non - Current Provisions	2	2
Trade Payables	(243)	(38)
Other Financial Liabilities	50	(7)
Current Provisions	1	1
Other Current Liabilities	(1,432)	2,151
<b>Net Working Capital Changes</b>	<b>2,363</b>	<b>2,403</b>
<b>Cash generated from operations</b>	<b>2,454</b>	<b>2,524</b>
Less : Income Tax (Paid) (net)	(3)	(10)
<b>Net cash generated from operating activities (A)</b>	<b>2,451</b>	<b>2,514</b>
<b>(B) Cash flow from investing activities</b>		
Capital Expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(14)	(6)
Payment towards acquisition of Subsidiary Companies	-	(4,463)
Investment in Subsidiary Companies	(777)	(5,345)
(Investment in) / Proceeds from sale of units of Mutual Funds (net)	(15)	0
Fixed / Margin money deposits (Placed) (net)	(133)	(441)
Loans given to related parties and others	(890)	(1,490)
Loans received back from related parties and others	318	1,164
Interest received	349	13
<b>Net cash (used in) investing activities (B)</b>	<b>(1,162)</b>	<b>(10,568)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Equity share capital (refer note 3)	3,850	-
Proceeds from Non - Current borrowings	665	11,880
Repayment of Non - Current borrowings	(3,470)	(4,978)
(Repayment of) / Proceeds from Current borrowings (Net)	(2,059)	1,243
Finance Costs Paid (including hedging cost of derivatives)	(273)	(96)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(1,287)</b>	<b>8,049</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>2</b>	<b>(5)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>10</b>	<b>15</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>12</b>	<b>10</b>



**ADANI GREEN ENERGY LIMITED  
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2022**

**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10<sup>th</sup> November, 2022.
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, 2022.
3. During the half year ended 30<sup>th</sup> September, 2022, the board of directors of the Company, in their meeting held on 8<sup>th</sup> April, 2022 have approved the transaction for issue of 20,018,198 equity shares of face value of ₹ 10 each of the Company, at a price of ₹ 1,923.25 per share for total consideration of ₹ 3,850 Crores to Green Energy Investment Holding RSC Limited ("Investor"), on a preferential basis. On 3<sup>rd</sup> May, 2022, the shareholders of the Company, in its Extra-Ordinary General Meeting, approved such issuance of Equity shares on preferential basis to the Investor. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The equity shares has been allotted on 12<sup>th</sup> May, 2022, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

The Company has fully utilized the amount of ₹ 3,850 Crores towards repayment of debts and other general corporate purpose of the Company and its Subsidiaries.

4. (i) The finance costs (net) include (Gain) / Loss on derivative Contracts (net) against hedging of its significant portion of foreign currency borrowings and exchange difference Loss / (Gain) regarded as an adjustment to borrowing cost.  
  
(ii) Exchange difference Loss /(Gain) other than adjustment to borrowing cost (i.e. finance costs) is separately disclosed in the results.
5. Employee benefits expense, finance cost and other expenses are net of amount allocated on project goods inventory which are sold / to be sold to subsidiaries.
6. During the half year ended 30<sup>th</sup> September, 2022, the Company has recognized income of ₹ 268 Crores on its investment in unsecured perpetual securities based on the declaration of distribution by Company's two subsidiaries.



7. During the half year ended 30th September, 2022, the Company has converted inter-corporate deposit of ₹ 303 Crores and ₹ 99 Crores given to Adani Wind Energy Kutchh One Limited and Adani Renewable Energy Holding Two Limited respectively into Unsecured Perpetual Securities.

During the quarter and half year ended 30th September, 2022, the Company has invested ₹ 679 Crores in various subsidiaries into Unsecured Perpetual Securities.

These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distributions on these securities are cumulative and at the discretion of the issuer at the rate of 10.60% p.a. As these securities are perpetual in nature and ranked senior only to the share capital of issuer and the issuer do not have any redemption obligation, these are considered to be in the nature of equity instruments.

8. (i) During the year ended 31<sup>st</sup> March, 2022, the Company had completed the acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy has approx. 5 GW renewable assets across four states in India through its SPVs. On the date of acquisition, 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 became wholly-owned subsidiary of the Company w.e.f. 30<sup>th</sup> September, 2021.

The gain on settlement of derivative contracts entered for payment of purchase consideration for the above acquisition amounting to ₹ 41 Crores has been shown as exceptional items in the quarter and half year ended 30<sup>th</sup> September, 2021 and for the year ended on 31<sup>st</sup> March, 2022.

(ii) During the quarter ended 30<sup>th</sup> September, 2021, Adani Renewable Energy (MH) Limited, a wholly-owned subsidiary of the Company had 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). Accordingly, VEIPL became 100% subsidiary of the Company w.e.f. 29<sup>th</sup> September, 2021.

(iii) During the year ended 31<sup>st</sup> March, 2022, the Company acquired control over Wind One Renergy Limited (Wind One), Wind Three Renergy Limited (Wind Three) and Wind Five Renergy Limited (Wind Five) from Inox Green Energy Services Limited. These entities have aggregated operational 150 MW Wind portfolio in Gujarat having 25 years PPAs. Accordingly, Wind One, Wind Three and Wind Five became 100% subsidiary of the Company w.e.f. 14<sup>th</sup> March, 2022, on completion of the conditions precedent as per Share Purchase Agreement. On completion of procedural compliances, the shares of these entities are transferred in the name of the Company on 10<sup>th</sup> October, 2022.

9. 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), a related party entity in Singapore. 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 regulatory compliances as at reporting date, and the investment in ASUINC has been fair valued in line with agreed contracted rates with AGPTE.



10. 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 evaluate the impact once the corresponding rules are notified and will give appropriate effect in the financial statements in the period in which the Code becomes effective and the related rules are notified.
11. 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".
12. 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 : 10<sup>th</sup> November, 2022



**S R B C & CO LLP**  
Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
Ambli BRT Road, Near Iskcon 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 subsidiaries together referred to as the "Group"), and its share of net loss after tax and total comprehensive loss of its joint venture and associate for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review 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:
  - 130 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total assets of Rs 35,493 crores as at September 30, 2022, total revenue of Rs 622 Crores and Rs 1,264 Crores, total net profit after tax of Rs 93 Crores and Rs 473 Crores and total comprehensive income of Rs 130 Crores and Rs 488 Crores for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 respectively, and net cash (outflows) of Rs. (262) crores for the period from April 01, 2022 to September 30, 2022, as considered in the Statement, which have been reviewed by one of the joint auditors, individually or together with other auditor.



- 72 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total assets of Rs 25,001 crores as at September 30, 2022, total revenue of Rs 393 Crores and Rs 759 Crores, total net profit after tax of Rs 26 Crores and Rs 83 Crores and total comprehensive income of Rs 84 Crores and Rs 147 Crores for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 respectively, and net cash (outflows) of Rs. (63) crores for the period from April 01, 2022 to September 30, 2022, as considered in the Statement, which have been reviewed by their respective independent auditors;

The independent auditor's reports on unaudited interim financial results and other unaudited 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:

- 14 subsidiaries, whose interim financial results and other financial information reflects total assets of Rs 306 crores as at September 30, 2022, total revenue of Rs 2 Crores and Rs 2 Crores, total net profit / (loss) after tax of Rs Nil and Rs Nil and total comprehensive (loss) of Rs (3) Crores and Rs (6) Crores for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 and net cash inflows of Rs. 1 crores for the period from April 01, 2022 to September 30, 2022.
- 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs 3 Crores and Rs Nil and Group's share of total comprehensive income of Rs 3 Crores and Rs Nil for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022.

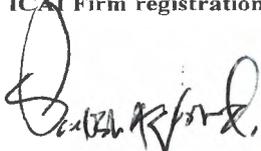
The unaudited interim financial results and other unaudited financial information of these subsidiaries, associate and joint venture have not been reviewed by any auditors and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these 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.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal  
Partner

Membership No.: 093669

UDIN: 220936690CTVXE6751



Place: Ahmedabad

Date: November 10, 2022

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm registration number: 112054W/W100725



per Anuj Jain  
Partner

Membership No.: 119140

UDIN: 22119140BCTOKF8628

Place: Ahmedabad

Date: November 10, 2022

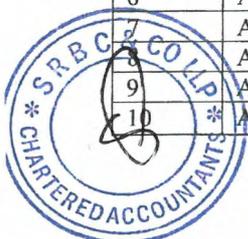
**Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the Quarter and half year ended September 30, 2022**

**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	Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited)
26	Adani Renewable Power LLP
27	Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited)
28	Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited)
29	Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited)

**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 Limited (formerly known as Adani Solar Energy Four 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)



Sr. No.	Name of the Entity
11	Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen 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
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 (formerly known 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	Adani Renewable Energy Devco Private Limited (formerly Known as SB Energy Private Limited)
63	Adani Solar Energy Jodhpur Three Private Limited (formerly Known as SB Energy One Private Limited)
64	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech Projectco Private Limited)



Sr. No.	Name of the Entity
65	Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited)
66	Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited)
67	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech Projectco Five Private Limited)
68	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)
69	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)
70	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)
71	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)
72	Adani Solar Energy Jaisalmer One Private Limited (formerly Known as SBE Renewables Ten Projects Private Limited)
73	Adani Renewable Energy Sixteen Private Limited (formerly Known as SBE Renewables Eleven Private Limited)
74	Adani Renewable Energy Twelve Private Limited (formerly Known as SBSS Cleanproject Twelve Private Limited)
75	SBSR Power Cleantech Eleven Private Limited
76	Adani Renewable Energy Fourteen Private Limited (formerly Known as SBE Renewables Fourteen Private Limited)
77	Adani Renewable Energy Holding Eighteen Private Limited (formerly Known as SBE Renewables Fifteen Private Limited)
78	Adani Solar Energy Jodhpur Six Private Limited (formerly Known as SBE Renewables Twenty Four Projects Private Limited)
79	Adani Renewable Energy Holding Sixteen Private Limited (formerly Known as SBE Renewables Sixteen Private Limited)
80	Adani Solar Energy RJ Two Private Limited (formerly Known as SBE Renewables Sixteen Projects Private Limited)
81	Adani Renewable Energy Holding Seventeen Private Limited (formerly Known as SBE Renewables Seventeen Private Limited)
82	Adani Solar Energy Barmer One Private Limited (formerly Known as SBE Renewables Twenty Three Projects Private Limited)
83	Adani Renewable Energy Eighteen Private Limited (formerly Known as SBE Renewables Eighteen Private Limited)
84	Adani Renewable Energy Nineteen Private Limited (formerly Known as SBE Renewables Nineteen Private Limited)
85	Adani Renewable Energy Twenty Private Limited (formerly Known as SBE Renewables Twenty Private Limited)
86	Adani Renewable Energy Twenty One Private Limited (formerly Known as SBE Renewables Twenty One Private Limited)
87	Adani Renewable Energy Twenty Two Private Limited (formerly Known as SBE Renewables Twelve Projects Private Limited)
88	Adani Renewable Energy Twenty Three Private Limited (formerly Known as SBE Renewables Fourteen Projects Private Limited)
89	Adani Renewable Energy Twenty Five Private Limited (formerly Known as SBE Renewables Twenty Five Projects Private Limited)
90	Adani Renewable Energy Twenty Four Private Limited (formerly Known as SBE Renewables Twenty One Projects Private Limited)
91	Adani Renewable Energy Twenty Six Private Limited (formerly Known as SBE Renewables Seventeen Projects Private Limited)
92	Adani Renewable Energy Twenty Eight Private Limited (formerly Known as SBE Renewables Nineteen Projects Private Limited)
93	Adani Renewable Energy Thirty Private Limited (formerly Known as SBE Renewables Eleven Projects Private Limited)
94	Adani Renewable Energy Thirty One Private Limited (formerly Known as SBE Renewables Eighteen Projects Private Limited)
	Adani Renewable Energy Thirty Two Private Limited (formerly Known as SBE Renewables Fifteen Projects Private Limited)
	<b>Name of the Entity</b>



96	Adani Renewable Energy Thirty Three Private Limited (formerly Known as SBESS Wind Projectco Two Private Limited)
97	Adani Renewable Energy Thirty Four Private Limited (formerly Known as SBE Renewables Twenty Projects Private Limited)
98	Adani Renewable Energy Twenty Seven Private Limited (formerly Known as SBE Renewables Twenty Seven Projects Private Limited)
99	Adani Renewable Energy Twenty Nine Private Limited (Formerly known as SBE Renewables Twenty Nine Projects Private Limited)
100	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)
101	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)
102	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)
103	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)
104	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
105	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)
106	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)
107	Adani Four Limited (formerly known as SBE Four Limited)
108	Adani Four A Limited (formerly known as SBE Four A Limited)
109	Adani Five Limited (formerly known as SBE Five Limited)
110	Adani Five A Limited (formerly known as SBE Five A Limited)
111	Adani Six Limited (formerly known as SBE Six Limited)
112	Adani Six A Limited (formerly known as SBE Six A Limited)
113	Adani Seven Limited (formerly known as SBE Seven Limited)
114	Adani Seven A Limited (formerly known as SBE Seven A Limited)
115	Adani Eight Limited (formerly known as SBE Eight Limited) (Company has been struck off w.e.f September 27, 2022 and is dissolved on October 04, 2022)
116	Adani Eight A Limited (formerly known as SBE Eight A Limited) (Company has been struck off w.e.f September 27, 2022 and is dissolved on October 04, 2022)
117	Adani Nine Limited (formerly known as SBE Nine Limited)
118	Adani Nine A Limited (formerly known as SBE Nine A Limited)
119	Adani Ten Limited (formerly known as SBE Ten Limited)
120	Adani Ten A Limited (formerly known as SBE Ten A Limited)
121	Adani Eleven Limited (formerly known as SBE Eleven Limited) (Company has been struck off w.e.f September 27, 2022 and is dissolved on October 04, 2022)
122	Adani Eleven A Limited (formerly known as SBE Eleven A Limited) (Company has been struck off w.e.f September 27, 2022 and is dissolved on October 04, 2022)
123	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)
124	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
125	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
126	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)
127	Adani Sixteen Limited (formerly known as SBE Sixteen Limited)
128	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)
129	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
130	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)
131	Adani Wind India Limited (formerly known as SBE Wind India Limited)
132	Adani Wind One Limited (formerly known as SBE Wind One Limited)
133	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)
134	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
135	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)
136	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)
137	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)
138	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)
139	Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)



Sr. No.	Name of the Entity
140	Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited) (Company has been struck off w.e.f September 27, 2022 and is dissolved on October 04, 2022)
141	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)
142	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)
143	Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited) (Company has been struck off w.e.f September 27, 2022 and is dissolved on October 04, 2022)
144	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)
145	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
146	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)
147	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)
148	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)
149	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)
150	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
151	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)
152	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)
153	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)
154	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)
155	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)
156	Adani Energy Eight Limited (formerly known as SB Energy Eight Limited) (Company has been struck off w.e.f September 27, 2022 and is dissolved on October 04, 2022)
157	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)
158	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)
159	Adani Eleven Holdings Limited (formerly known as SBE Eleven Holdings Limited) (Company has been struck off w.e.f September 27, 2022 and is dissolved on October 04, 2022)
160	Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)
161	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
162	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)
163	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
164	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)
165	Adani Energy Investments P.L.C. (formerly known as SB Energy Investments P.L.C.)
166	Adani Green Energy S L Limited
167	Vento Energy Infra Private Limited
168	Adani Solar Energy Jodhpur Seven Private Limited (Formerly Known as SBE Renewables Twenty Two C1 Private Limited)
169	Adani Solar Energy Jodhpur Eight Private Limited (Formerly Known as SBE Renewables Twenty Two C2 Private Limited)
170	Adani Solar Energy Jodhpur Nine Private Limited (Formerly Known as SBE Renewables Twenty Two C3 Private Limited)
171	Adani Solar Energy Jodhpur Ten Private Limited (Formerly Known as SBE Renewables Twenty Two C4 Private Limited)
172	Adani Renewable Energy Thirty Five Limited
173	Adani Renewable Energy Thirty Seven Limited
174	Adani Renewable Energy Forty One Limited
175	Adani Renewable Energy Forty Two Limited
176	Adani Renewable Energy Forty Three Limited
177	Adani Renewable Energy Forty Five Limited
178	Adani Renewable Energy Forty Nine 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 (Deemed 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



Sr. No.	Name of the Entity
6	Kodangal 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

**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



Sr. No.	Particulars	Consolidated					
		3 Months ended 30.09.2022	3 Months ended 30.06.2022	3 Months ended 30.09.2021	6 Months ended 30.09.2022	6 Months ended 30.09.2021	For the year ended 31.03.2022
		(Unaudited) (Refer note 13)	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 13)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Power Supply	1,107	1,328	834	2,435	1,682	3,783
	ii. Sale of Goods and related services	352	263	454	615	576	1,288
	iii. Others	127	44	7	171	14	62
	(b) Other Income	100	66	116	166	218	415
	<b>Total Income</b>	<b>1,686</b>	<b>1,701</b>	<b>1,411</b>	<b>3,387</b>	<b>2,490</b>	<b>5,548</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials sold	352	263	453	615	569	1,286
	(b) Employee benefits expense (net)	9	9	7	18	16	34
	(c) Finance Costs (net) (refer note 6)	498	458	613	956	1,137	2,617
	(d) Foreign Exchange loss / (gain) (net) (refer note 6)	244	307	14	551	50	(29)
	(e) Depreciation and amortisation expense	298	280	164	578	315	849
	(f) Other Expenses (net)	115	108	51	223	113	303
	<b>Total expenses</b>	<b>1,516</b>	<b>1,425</b>	<b>1,302</b>	<b>2,941</b>	<b>2,200</b>	<b>5,060</b>
<b>3</b>	<b>Profit before share of profit / (loss) from joint venture, associate, exceptional items and tax (1-2)</b>	<b>170</b>	<b>276</b>	<b>109</b>	<b>446</b>	<b>290</b>	<b>488</b>
<b>4</b>	<b>Add / Less : Exceptional item (loss)/gain (Refer note 7(i), 8(i), 8(ii))</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>79</b>	<b>64</b>
<b>5</b>	<b>Profit before share of profit / (loss) from Joint Venture, associate and tax (3+4)</b>	<b>170</b>	<b>276</b>	<b>108</b>	<b>446</b>	<b>369</b>	<b>552</b>
<b>6</b>	<b>Tax charge</b>						
	- Current Tax (credit) / charge	(1)	1	2	0	4	(0)
	- Tax relating to earlier periods	-	-	(0)	-	(0)	(4)
	- Deferred Tax charge	25	58	6	83	46	68
<b>7</b>	<b>Profit after tax and before share of profit / (loss) from Joint Venture and associate (5-6)</b>	<b>146</b>	<b>217</b>	<b>100</b>	<b>363</b>	<b>319</b>	<b>488</b>
<b>8</b>	<b>Add / Less: Share of Profit / (Loss) from Joint Venture and associate (net of tax)</b>	<b>3</b>	<b>(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>9</b>	<b>Profit for the period / year (7+8)</b>	<b>149</b>	<b>214</b>	<b>100</b>	<b>363</b>	<b>319</b>	<b>489</b>
<b>10</b>	<b>Other Comprehensive Income / (loss)</b>						
	<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>						
	(a) Remeasurement gain / (loss) of defined benefit plans	3	(1)	(0)	2	(0)	(3)
	Add / Less: Income Tax effect	(1)	0	0	(1)	0	1
	<b>Items that will be reclassified to profit or loss in subsequent periods:</b>						
	(a) Exchange differences on translation of foreign operations	(3)	(3)	(2)	(6)	0	1
	(b) Effective portion of gain / (loss) on cash flow hedges, (net)	30	(147)	(27)	(117)	(69)	(143)
	Add / Less: Income Tax effect	19	35	6	54	17	60
	<b>Total Other Comprehensive Income / (loss) (net of tax)</b>	<b>48</b>	<b>(116)</b>	<b>(23)</b>	<b>(68)</b>	<b>(52)</b>	<b>(84)</b>
<b>11</b>	<b>Total Comprehensive Income (net of tax) (9+10)</b>	<b>197</b>	<b>98</b>	<b>77</b>	<b>295</b>	<b>267</b>	<b>405</b>
<b>12</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>1,584</b>	<b>1,584</b>	<b>1,564</b>	<b>1,584</b>	<b>1,564</b>	<b>1,564</b>
<b>13</b>	<b>Other Equity excluding Revaluation Reserves</b>						<b>(374)</b>
<b>14</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic and Diluted EPS (In ₹)	<b>0.74</b>	<b>1.18</b>	<b>0.47</b>	<b>1.92</b>	<b>1.70</b>	<b>2.41</b>



Consolidated Balance Sheet		(₹ in Crores)	
Particulars	As at	As at	
	30th September, 2022	31st March, 2022	
	(Unaudited)	(Audited)	
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	28,849	26,879	
(b) Right-of-Use Assets	1,549	1,490	
(c) Capital Work-In-Progress	19,927	19,899	
(d) Goodwill on Consolidation	3	3	
(e) Other Intangible Assets	79	80	
(f) Investments accounted using Equity Method	73	73	
(g) Financial Assets			
(i) Loans	171	70	
(ii) Trade Receivables	6	-	
(iii) Other Financial Assets	3,834	3,029	
(h) Income Tax Assets (Net)	168	157	
(i) Deferred Tax Assets (Net)	621	562	
(j) Other Non - Current Assets	1,073	798	
<b>Total Non - Current Assets</b>	<b>56,353</b>	<b>53,040</b>	
<b>Current Assets</b>			
(a) Inventories	35	17	
(b) Financial Assets			
(i) Investments	762	501	
(ii) Trade Receivables	1,312	1,809	
(iii) Cash and Cash Equivalents	256	567	
(iv) Bank balances other than (iii) above	1,188	1,026	
(v) Loans	1	25	
(vi) Other Financial Assets	1,314	439	
(c) Other Current Assets	588	1,122	
<b>Total Current Assets</b>	<b>5,456</b>	<b>5,506</b>	
<b>Non - Current Assets Classified as Held for Sale (Refer note 10)</b>	<b>632</b>	<b>621</b>	
<b>Total Assets</b>	<b>62,441</b>	<b>59,167</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital (refer note 5)	1,584	1,564	
(b) Instruments entirely equity in nature	1,424	1,424	
(c) Other Equity (refer note 5)	3,751	(374)	
<b>Total Equity attributable to Equity Holders of the Parent</b>	<b>6,759</b>	<b>2,614</b>	
(d) Non - Controlling Interests (Refer note 8(i))	-	-	
<b>Total Equity</b>	<b>6,759</b>	<b>2,614</b>	
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
- Through Stapled Instrument	4,013	4,013	
- From Banks, Financial Institutions and Others	41,058	38,704	
(ii) Lease Liabilities	702	586	
(iii) Other Financial Liabilities	8	89	
(b) Provisions	121	114	
(c) Deferred Tax Liabilities (Net)	302	213	
(d) Other Non - Current Liabilities	918	902	
<b>Total Non - Current Liabilities</b>	<b>47,122</b>	<b>44,621</b>	
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	6,208	9,471	
(ii) Lease Liabilities	60	58	
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	4	5	
- total outstanding dues of creditors other than micro enterprises and small enterprises	123	140	
(iv) Other Financial Liabilities	1,376	1,404	
(b) Provisions	7	8	
(c) Other Current Liabilities	350	427	
(d) Current Tax Liabilities (net)	0	0	
<b>Total Current Liabilities</b>	<b>8,128</b>	<b>11,513</b>	
<b>Liabilities directly associated with Non-Current Assets classified as Held For Sale ( Refer note 10)</b>	<b>432</b>	<b>419</b>	
<b>Total Liabilities</b>	<b>55,682</b>	<b>56,553</b>	
<b>Total Equity and Liabilities</b>	<b>62,441</b>	<b>59,167</b>	



Consolidated Statement of Cash Flows

(₹ in Crores)

Particulars	For the period ended	For the period ended
	30th September, 2022	30th September, 2021
	(Unaudited)	
<b>(A) Cash flow from operating activities</b>		
Profit before tax :	446	369
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(132)	(196)
Net gain on sale / fair valuation of investments measured at Fair value through profit and loss	(13)	(4)
Exceptional items (gain)	-	(79)
Sundry Balance written off / (back) (net)	3	(5)
Income from Viability Gap Funding and Change in Law	(18)	(11)
Loss on sale/ discard of Property, plant and equipment (net)	14	1
Depreciation and amortisation expenses	578	315
Finance Costs (Including derivatives)	956	1,137
Unrealized Foreign Exchange Fluctuation Loss (net)	551	139
<b>Operating profit before working capital adjustments</b>	<b>2,385</b>	<b>1,666</b>
Working Capital Changes:		
<b>(Increase) / Decrease in Assets</b>		
Other Non-Current Assets	(24)	19
Other Non-Current Financial Assets	2	(12)
Inventories	(18)	(8)
Trade Receivables	457	284
Other Current Assets	504	(235)
Other Current Financial Assets	(41)	2
<b>Increase / (Decrease) in Liabilities</b>		
Non - Current Provisions	9	1
Trade Payables	(20)	12
Current Provisions	(1)	1
Other Current Liabilities	(78)	(53)
Other Non-Current Liabilities	-	171
Other Current Financial Liabilities	35	13
<b>Net Working Capital Changes</b>	<b>825</b>	<b>195</b>
<b>Cash generated from operations</b>	<b>3,210</b>	<b>1,861</b>
Less : Income Tax (Paid) (net)	(13)	(5)
<b>Net cash generated from operating activities (A)</b>	<b>3,197</b>	<b>1,856</b>
<b>(B) Cash flow from investing activities</b>		
Capital expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress, capital creditors, net of grant received) (net)	(1,800)	(7,446)
Proceeds from sale of Property, Plant and Equipment	14	26
Investment in Units of Mutual Fund (net)	(248)	(251)
Fixed / Margin money deposits (Placed) (net)	(727)	(409)
Non Current Loans given to related parties and others	(49)	(79)
Non Current Loans received back from related parties and others	21	939
Current Loan received back from related parties and others (net)	25	81
Interest received	253	158
Payment made toward acquisition of Subsidiary Companies	-	(4,463)
Proceeds from sale of Subsidiary	-	0
<b>Net cash (used in) investing activities (B)</b>	<b>(2,511)</b>	<b>(11,444)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Equity Shares (refer note 5)	3,850	-
Proceeds from Non - Current borrowings	9,983	10,444
Repayment of Non - Current borrowings	(9,148)	(762)
Repayment of Lease liabilities	(40)	(28)
(Repayment of) / Proceeds from Current borrowings - (net)	(3,278)	1,455
Finance Costs Paid (Including derivatives)	(2,364)	(1,328)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(997)</b>	<b>9,781</b>
<b>Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(311)</b>	<b>193</b>
<b>Cash and cash equivalents on acquisition of subsidiaries</b>	<b>-</b>	<b>618</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>567</b>	<b>184</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>256</b>	<b>995</b>



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 10<sup>th</sup> November, 2022.
2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and half year ended 30<sup>th</sup> September, 2022.
3. During the quarter and half year ended 30<sup>th</sup> September, 2022, the Holding Company has incorporated following entities as step down subsidiaries.

S.No	Name of Company
1.	Adani Green Energy S L Limited
2.	Adani Renewable Energy Thirty Five Limited
3.	Adani Renewable Energy Thirty Seven Limited
4.	Adani Renewable Energy Forty One Limited
5.	Adani Renewable Energy Forty Two Limited
6.	Adani Renewable Energy Forty Three Limited
7.	Adani Renewable Energy Forty Five Limited
8.	Adani Renewable Energy Forty Nine Limited

4. During the quarter and half year ended 30<sup>th</sup> September, 2022, the Group has dissolved its 58 overseas step down subsidiaries through an internal scheme of restructuring. These entities were incorporated in London (UK) and did not carry any operations. On account of this dissolution, all these entities have been deconsolidated from the above financial results for the quarter and half year ended 30<sup>th</sup> September, 2022. There is no material financial impact on dissolution of these 58 Subsidiaries. (Refer annexure -1 for the list of these overseas step down subsidiaries).
5. During the half year ended 30<sup>th</sup> September, 2022, the board of directors of the Holding Company, in their meeting held on 8<sup>th</sup> April, 2022 have approved the transaction for issue of 20,018,198 equity shares of face value of ₹ 10 each of the Holding Company, at a price of ₹ 1,923.25 per share, for total consideration of ₹ 3,850 Crores to Green Energy Investment Holding RSC Limited ("Investor"), on a preferential basis. On 3<sup>rd</sup> May, 2022, the shareholders of the Holding Company, in its Extra-Ordinary General Meeting, approved such issuance of Equity shares on preferential basis to the Investor. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The equity shares have been allotted on 12th May, 2022, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

The Holding Company has fully utilized the amount of ₹ 3,850 Crores towards repayment of debts and other general corporate purpose of the Holding Company and its Subsidiaries.



6. (i) The finance costs (net) include (Gain) / Loss on derivative Contracts (net) against hedging of its significant portion of foreign currency borrowings and exchange difference Loss / (Gain) regarded as an adjustment to borrowing cost.

(ii) Exchange difference Loss / (Gain) other than adjustment to borrowing cost (i.e. finance costs) is separately disclosed in the results.

7. (i) During the year ended 31<sup>st</sup> March, 2022, the Holding Company completed the acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy has approx. 5 GW renewable assets across four states in India through its SPVs. On the date of acquisition, 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 became wholly-owned subsidiary of the Holding Company w.e.f. 30<sup>th</sup> September, 2021. The Holding Company has accounted the said acquisition as a business combination under Ind AS 103 "Business Combination".

The acquisition related cost of ₹ 42 Crores and gain on settlement of derivative contracts entered for payment of purchase consideration for the above acquisition amounting to ₹ 41 Crores recognised as exceptional Items during the quarter and Half year ended 30<sup>th</sup> September, 2021 and year ended 31<sup>st</sup> March, 2022.

(ii) During the year ended 31<sup>st</sup> March, 2022, 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). Accordingly, VEIPL became 100% step down subsidiary of the Holding Company w.e.f. 29<sup>th</sup> September, 2021.

The management concluded that the acquisition does not meet the definition of 'Business' under Ind AS 103, accordingly, the transaction accounted for as acquisition of assets.

(iii) During the year ended 31<sup>st</sup> March, 2022, the Holding Company acquired control over Wind One Renergy Limited (Wind One), Wind Three Renergy Limited (Wind Three) and Wind Five Renergy Limited (Wind Five) from Inox Green Energy Services Limited. These entities have aggregated operational 150 MW Wind portfolio in Gujarat having 25 years PPAs. Accordingly, Wind One, Wind Three and Wind Five became 100% subsidiary of the Holding Company w.e.f. 14<sup>th</sup> March, 2022, on completion of the conditions precedent as per Share Purchase Agreement. On Completion of procedural compliances, the shares of these entities are transferred in the name of the Holding Company on 10<sup>th</sup> October, 2022.

The management concluded that the acquisition does not meet the definition of "Business" under Ind AS 103 – Business Combination. Accordingly, the transaction accounted for as acquisition of Assets.



8. (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), a related party entity in Singapore. The Holding Company and AGPTE entered into an agreement which had 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 regulatory compliances as at reporting date, and the consideration had been fair valued in line with agreed contracted rates with AGPTE.

Accordingly, the net carrying balance of ASUINC in other equity of ₹ 80 Crores was derecognised and shown as exceptional gain in the consolidated financial results for the half year ended 30<sup>th</sup> September, 2021 and for the year ended 31<sup>st</sup> March, 2022. An amount of ₹ 0.04 Crores will be recoverable from AGPTE at the time of transfer of equity shares to AGPTE.

(ii) During the year ended 31<sup>st</sup> March, 2022, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited (step down subsidiaries of the Holding Company) had refinanced portion of borrowings through issuance of listed Non-Convertible Debentures (NCDs) of amount of ₹ 612 Crores. On account of such refinancing activities, the Group had recognised onetime expense aggregating to ₹ 15 Crores relating to unamortized portion of borrowing costs and prepayment charges, which was shown as exceptional item in the consolidated financial results for the year ended 31<sup>st</sup> March, 2022.

9. Subsequent to the current quarter ended 30<sup>th</sup> September, 2022, in the matter relating to Kamuthi Solar Power Limited and Ramnad Renewable Energy Limited (step down subsidiaries of the Holding Company), Appellate Tribunal for Electricity ("APTEL") vide its order dated 7<sup>th</sup> October, 2022 had upheld the entitlement of higher PPA tariff of Rs. 7.01/kWh as against the reduced tariff of ₹ 5.10/kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO). APTEL, in its order, hold that both the companies have achieved commissioning within the control period ending on 31<sup>st</sup> March, 2016. However, TANGEDCO has yet to confirm Group's claims and the payment liability thereof despite reminders and TANGEDCO still has right to appeal the APTEL order, thus the Group is yet to determine collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115. Accordingly, the management has not recognized the incremental revenue of ₹ 568 Crores for the past periods, during the current quarter as a matter of prudence and on conservative basis.
10. During the year ended 31<sup>st</sup> March, 2020, the Holding Company entered into an Investment Agreement to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPC) having 77.1 MW renewable projects in Vietnam. These investments are held through wholly owned subsidiary of the Company in Singapore, Adani Green Energy Pte Limited. The transaction is pending conclusion as at reporting date. The carrying value of non-current assets and liabilities have been classified as held for sale.
11. 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 evaluate the impact once the corresponding rules are notified and will give appropriate effect in the financial statements in the period in which the Code becomes effective and the related rules are notified.
12. 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".



13. During the year ended 31<sup>st</sup> March, 2022. The Holding Company has made acquisition of renewable power business and business assets, as well as transfer of business. The results for the quarter and half year ended 30<sup>th</sup> September, 2022 may not be comparable with those of corresponding previous period.
14. 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".

For and on behalf of the Board of Directors

  
Gautam S. Adani  
Chairman

Place: Ahmedabad

Date: 10<sup>th</sup> November, 2022



**Annexure-1**

Sr. No.	Name of Company
1.	Adani Cleantech Limited (formerly known as SBG Cleantech Limited)
2.	Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited)
3.	Adani Twelve A Holdings Limited (formerly known as SBE Twelve A Holdings Limited)
4.	Adani Twelve Limited (formerly known as SBE Twelve Limited)
5.	Adani Twelve A Limited (formerly known as SBE Twelve A Limited)
6.	Adani Fourteen Holdings Limited (formerly known as SBE Fourteen Holdings Limited)
7.	Adani Fourteen A Holdings Limited (formerly known as SBE Fourteen A Holdings Limited)
8.	Adani Fourteen Limited (formerly known as SBE Fourteen Limited)
9.	Adani Fourteen A Limited (formerly known as SBE Fourteen A Limited)
10.	Adani Eighteen Holdings Limited (formerly known as SBE Eighteen Holdings Limited)
11.	Adani Eighteen A Holdings Limited (formerly known as SBE Eighteen A Holdings Limited)
12.	Adani Eighteen Limited (formerly known as SBE Eighteen Limited)
13.	Adani Eighteen A Limited (formerly known as SBE Eighteen A Limited)
14.	Adani Nineteen Holdings Limited (formerly known as SBE Nineteen Holdings Limited)
15.	Adani Nineteen A Holdings Limited (formerly known as SBE Nineteen A Holdings Limited)
16.	Adani Nineteen Limited (formerly known as SBE Nineteen Limited)
17.	Adani Nineteen A Limited (formerly known as SBE Nineteen A Limited)
18.	Adani Twenty Holdings Limited (formerly known as SBE Twenty Holdings Limited)
19.	Adani Twenty A Holdings Limited (formerly known as SBE Twenty A Holdings Limited)
20.	Adani Twenty Limited (formerly known as SBE Twenty Limited)
21.	Adani Twenty A Limited (formerly known as SBE Twenty A Limited)
22.	Adani Twenty One Holdings Limited (formerly known as SBE Twenty One Holdings Limited)
23.	Adani Twenty One A Holdings Limited (formerly known as SBE Twenty One A Holdings Limited)
24.	Adani Twenty One Limited (formerly known as SBE Twenty One Limited)
25.	Adani Twenty One A Limited (formerly known as SBE Twenty One A Limited)
26.	Adani Twenty Two Holdings Limited (formerly known as SBE Twenty Two Holdings Limited)
27.	Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited)
28.	Adani Twenty Four Holdings Limited (formerly known as SBE Twenty Four Holdings Limited)
29.	Adani Twenty Five Holdings Limited (formerly known as SBE Twenty Five Holdings Limited)
30.	Adani Twenty Six Holdings Limited (formerly known as SBE Twenty Six Holdings Limited)
31.	Adani Twenty Seven Holdings Limited (formerly known as SBE Twenty Seven Holdings Limited)
32.	Adani Twenty Eight Holdings Limited (formerly known as SBE Twenty Eight Holdings Limited)
33.	Adani Twenty Nine Holdings Limited (formerly known as SBE Twenty Nine Holdings Limited)
34.	Adani Thirty Holdings Limited (formerly known as SBE Thirty Holdings Limited)
35.	Adani Thirty One Holdings Limited (formerly known as SBE Thirty One Holdings Limited)
36.	Adani Thirty two Holdings Limited (formerly known as SBE Thirty Two Holdings Limited)
37.	Adani Thirty Three Holdings Limited (formerly known as SBE Thirty Three Holdings Limited)
38.	Adani Thirty Four Holdings Limited (formerly known as SBE Thirty Four Holdings Limited)
39.	Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited)



Sr. No.	Name of Company
40.	Adani Thirty Six Holdings Limited (formerly known as SBE Thirty Six Holdings Limited)
41.	Adani Twenty Two Limited (formerly known as SBE Twenty Two Limited)
42.	Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited)
43.	Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited)
44.	Adani Twenty Five Limited (formerly known as SBE Twenty Five Limited)
45.	Adani Twenty Six Limited (formerly known as SBE Twenty Six Limited)
46.	Adani Twenty Seven Limited (formerly known as SBE Twenty Seven Limited)
47.	Adani Twenty Eight Limited (formerly known as SBE Twenty Eight Limited)
48.	Adani Twenty Nine Limited (formerly known as SBE Twenty Nine Limited)
49.	Adani Thirty Limited (formerly known as SBE Thirty Limited)
50.	Adani Thirty One Limited (formerly known as SBE Thirty One Limited)
51.	Adani Thirty two Limited (formerly known as SBE Thirty Two Limited)
52.	Adani Thirty Three Limited (formerly known as SBE Thirty Three Limited)
53.	Adani Thirty Four Limited (formerly known as SBE Thirty Four Limited)
54.	Adani Thirty Five Limited (formerly known as SBE Thirty Five Limited)
55.	Adani Thirty Six Limited (formerly known as SBE Thirty Six Limited)
56.	Adani Wind Two Limited (formerly known as SBE Wind Two Limited)
57.	Adani Wind Three Limited (formerly known as SBE Wind Three Limited)
58.	Adani Energy Investments II Limited (formerly known as SB Energy Investments II Limited)



## Media Release

# Adani Green Energy Ltd announces H1 FY23 Results

**Operational Capacity increases by 24% YoY to 6,724 MW**

**Commissioned 990 MW solar-wind hybrid power plants in Rajasthan, India's first and World's largest**

**Commissioned wind power plant of 325 MW, the largest in Madhya Pradesh**

**Cash Profit increases by 49% YoY to Rs 1,281 Cr**

**Achieved Sustainalytics ESG Risk Rating of 'Low Risk' with a score of 14.6, the best among key large global peers and significantly better than global industry average of 33.5**

### EDITOR'S SYNOPSIS

- Solar portfolio CUF improves by 110 bps YoY to 24.3%
- Wind portfolio CUF stands at a strong 41.0% excluding 150 MW wind assets in Gujarat which had a *force majeure* event
- High solar-wind hybrid portfolio CUF of 36.6%
- Sale of Energy increases by 67% YoY to 6,618 Mn units
- Revenue from Power Supply increases by 45% YoY to Rs 2,435 Cr
- Realized 3.7 mn Carbon Credits generating revenue of Rs 149 Cr in H1 FY23
- EBITDA from Power Supply increases by 52% YoY to Rs 2,396 Cr with a high EBITDA margin of 91.6%
- Received a favourable order from APTEL for 288 MW solar plants at Kamuthi, Tamil Nadu that would result in one-time revenue upside of Rs 568 Cr and recurring positive annual impact of ~ Rs 90 Cr (not considered in current financial results)
- Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL

**Ahmedabad, 10 November 2022:** Adani Green Energy Ltd (AGEL), the renewable energy arm of the diversified Adani Group, today announced financial results for the quarter and half year ended 30 September 2022. The performance snapshot for the period is as follows:

### Operational Performance – Q2 & H1 FY23:

Particulars	Quarterly performance			Half Yearly performance		
	Q2 FY23	Q2 FY22	% change	H1 FY23	H1 FY22	% change
Operational Capacity	6,724	5,410	24%	6,724	5,410	24%
- Solar	4,763	4,763	-	4,763	4,763	-
- Wind	971	647	50%	971	647	50%
- Solar-Wind Hybrid	990	-	-	990	-	-
Sale of Energy (Mn units) <sup>1</sup>	3,067	1,901	61%	6,618	3,954	67%
- Solar	2,327	1,430	63%	5,078	3,080	65%
- Wind	429	471	-9%	1,092	874	25%
- Solar-Wind Hybrid	311	-	-	448	-	-
Solar portfolio CUF (%)	22.1%	21.4%		24.3%	23.2%	
Wind portfolio CUF (%)	27.3%	42.9%		36.6%	40.7%	
Solar-Wind Hybrid (%)	34.3%	-		36.6%	-	

The Solar CUF and Sale of Energy has improved with integration of high-quality SB Energy portfolio having a CUF of 26.3% in H1 FY23. The reduction in overall Wind portfolio CUF and Sale of Energy is primarily due to one-off disruption in transmission line (*force majeure*) for 150 MW plant in Gujarat. The impact of this event in Q2 FY23 is expected to be ~ 0.4% of the expected annual generation of the overall operational capacity. Excluding the aforesaid 150 MW plant, the Wind portfolio CUF stands at a strong 41.0% in H1 FY23.

The newly commissioned solar-wind hybrid plants of 990 MW deploy bifacial PV modules and horizontal single-axis tracking (HSAT) technology to capture maximum energy from the sun as well as technologically advanced Wind Turbine Generators leading to a high hybrid CUF. The newly commissioned plants are managed by Adani Group's intelligent 'Energy Network Operation Center' (ENOC) platform, which has proven technological capability and has aided AGEL in achieving superior operational performance for its entire renewable portfolio across diverse locations in India.

### Financial Performance – Q2 & H1 FY23:

(Rs. Cr.)

Particulars	Quarterly performance			Half Yearly performance		
	Q2 FY23	Q2 FY22	% change	H1 FY23	H1 FY22	% change
Revenue from Power Supply	1,107	834	33%	2,435	1,682	45%
EBITDA from Power Supply <sup>2</sup>	1,131	787	44%	2,396	1,577	52%
EBITDA from Power Supply (%)	91.4%	93.6%		91.6%	93.1%	
Cash Profit <sup>3</sup>	601	401	50%	1,281	859	49%

The solid growth in revenues is driven by greenfield commissioning of 1,315 MW and integration of SB Energy's operating portfolio of 1,700 MW. Further, the state-of-the-art ENOC enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With this analytics driven O&M approach, the plant availability is maximized, enabling higher electricity generation and higher revenues. It also helps curtail O&M costs, in turn enabling high EBITDA margins.

*"We are extremely proud of our teams for enabling the rapid development of India's first and the world's largest solar-wind hybrid cluster of 990 MW as well as Madhya Pradesh's largest wind plant of 325 MW while ensuring cost effectiveness and the highest quality standards. With our focus on delivering the cheapest green electron, we have continued to deploy the latest and most innovative technologies to maximize electricity generation at a lower cost" said Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd. He further said, "The globally well-recognized ESG ratings, that rank us ahead of some of the largest global utilities and RE players, are yet another proof of our commitment to a sustainable future and the highest governance standards at AGEL."*

### **About Adani Green Energy Limited**

Adani Green Energy Limited (AGEL), a part of India-based Adani Group, has one of the largest global renewable portfolios with overall portfolio of 20.4 GW including operating, under-construction and awarded projects catering to investment-grade counterparties. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC) and various State Discoms. Listed in 2018, AGEL today is a USD 41 billion market cap company helping India meet its COP26 goals.

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

Follow us on:    \AdaniOnline

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Tel: +91 79 2555 8581
<a href="mailto:viral.raval@adani.com">viral.raval@adani.com</a>

### **Notes:**

1. This includes sale of energy of towards non-capitalized plants (77 mn units in H1 FY23 and 4 mn units in H1 FY22).
2. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (part of finance cost as per IndAS).



# Adani Green Energy Limited

Earnings Presentation

**H1 FY23**  
**Consolidated Financials**

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**4 AGEL: ESG**

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**5 AGEL: Investment Rationale**

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**Annexures**

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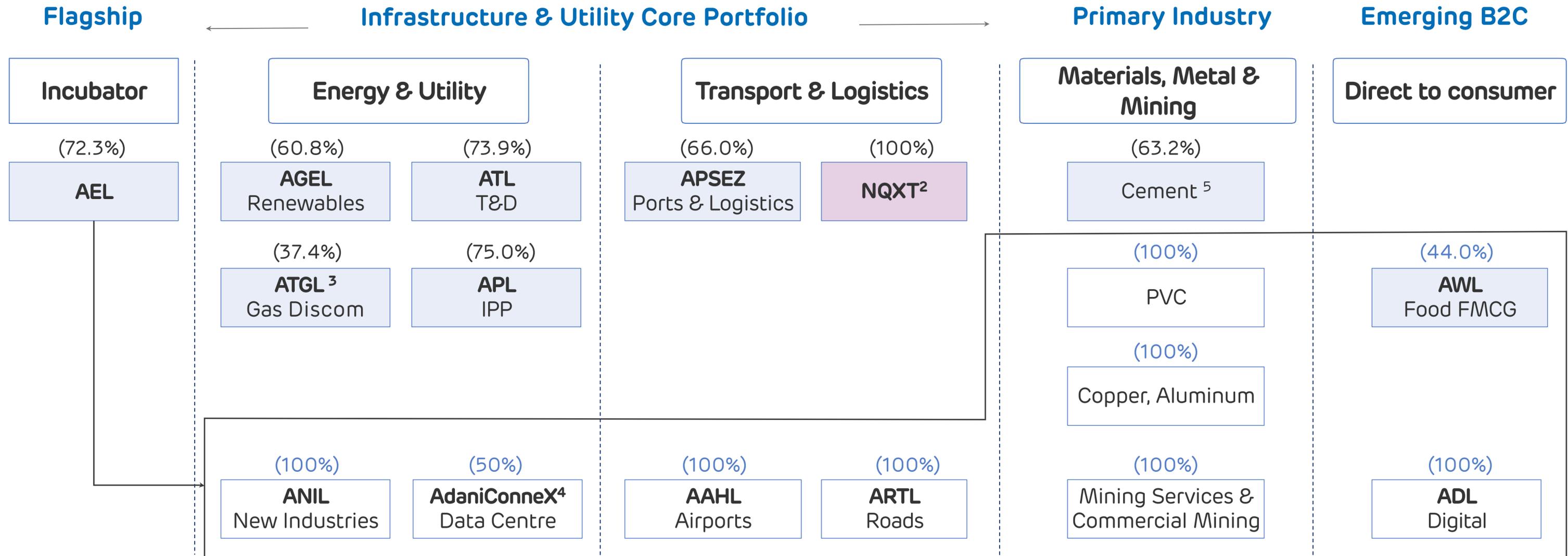


# Adani Group



# Adani: A World Class Infrastructure & Utility Portfolio

**adani** ~USD 240 bn<sup>1</sup> Combined Market Cap



(%): Promoter equity stake in Adani Portfolio companies    (%): AEL equity stake in its subsidiaries

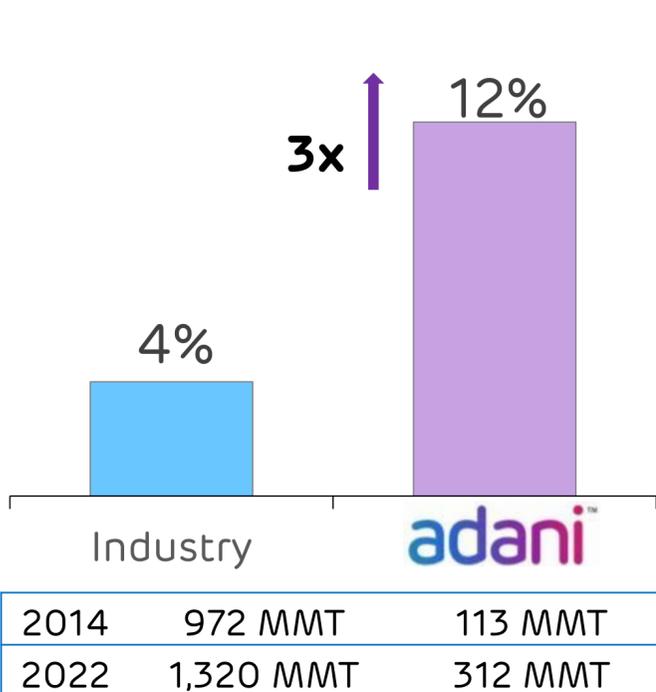
- Represents public traded listed verticals

## A multi-decade story of high growth centered around infrastructure & utility core

1. Combined market cap of all listed entities as on Sep 30, 2022, USD/INR – 81.55 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer  
5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India.

# Adani: Decades long track record of industry best growth rates across sectors

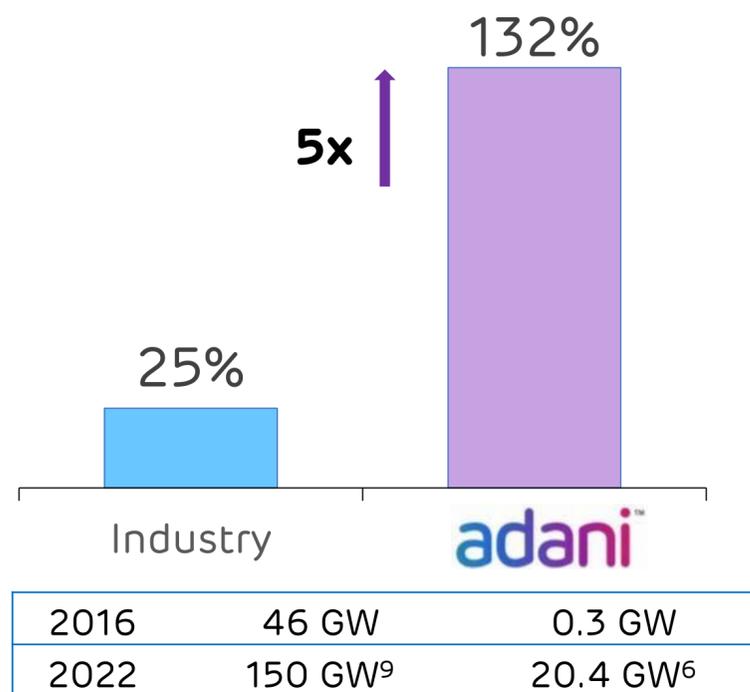
### Port Cargo Throughput (MMT)



#### APSEZ

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

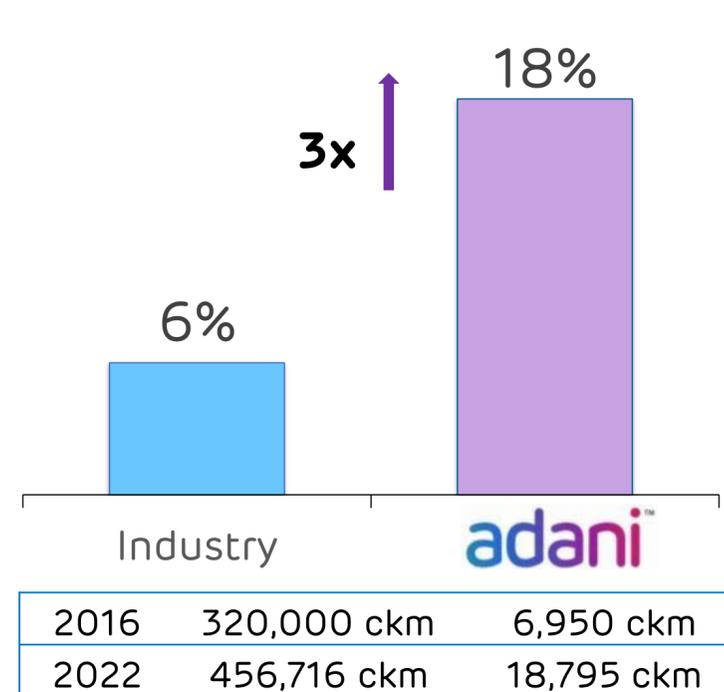
### Renewable Capacity (GW)



#### AGEL

World's largest developer  
**EBITDA margin: 92%**<sup>1,4</sup>  
 Among the best in Industry

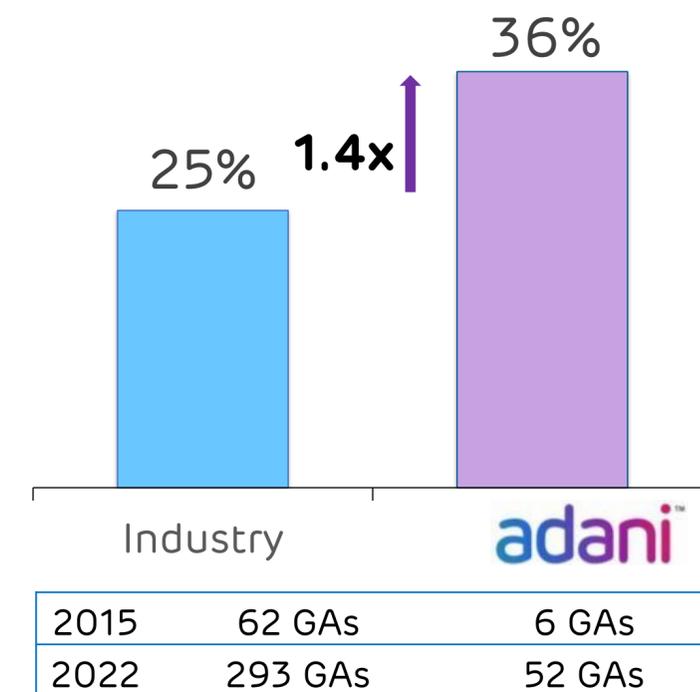
### Transmission Network (ckm)



#### 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)



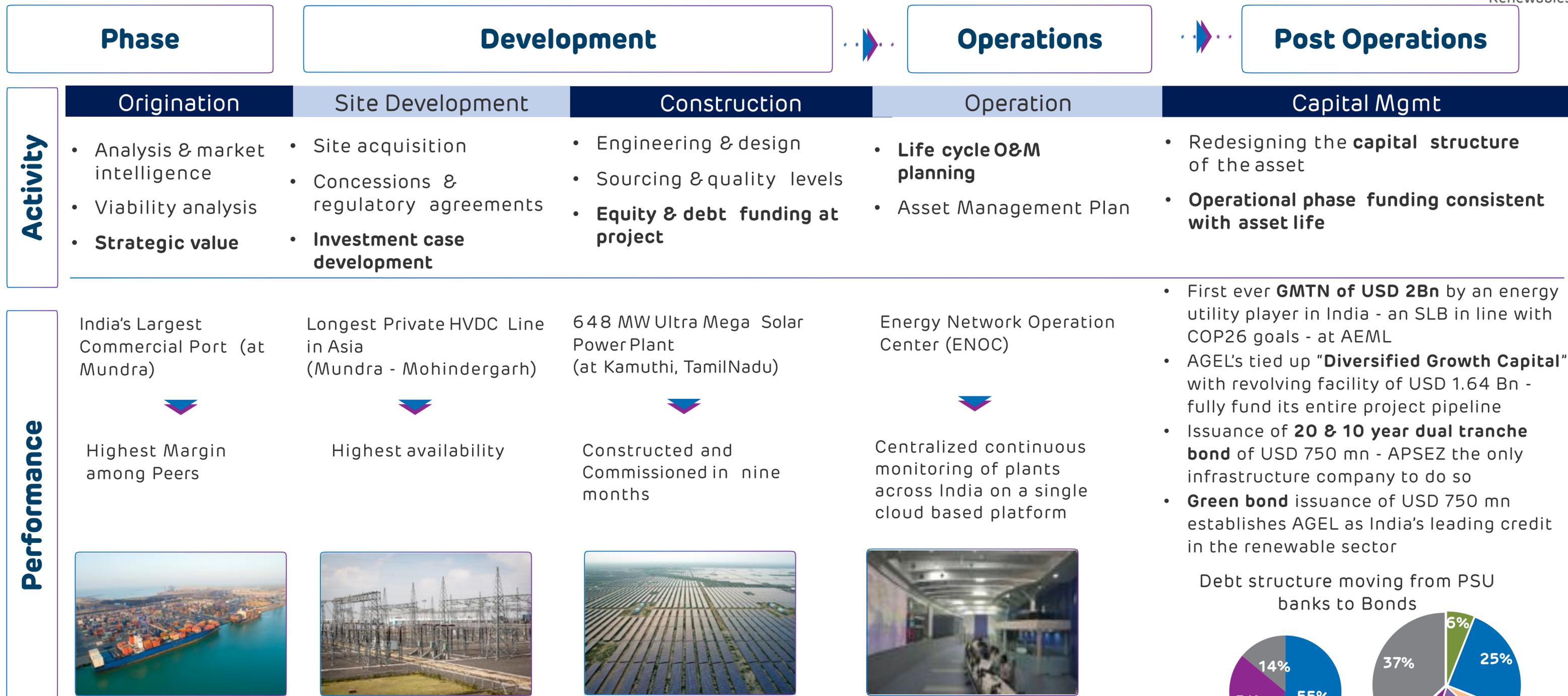
#### ATGL

India's Largest private CGD business  
**EBITDA margin: 41%**<sup>10</sup>  
 Among the best in industry

**Transformative model driving scale, growth and free cashflow**

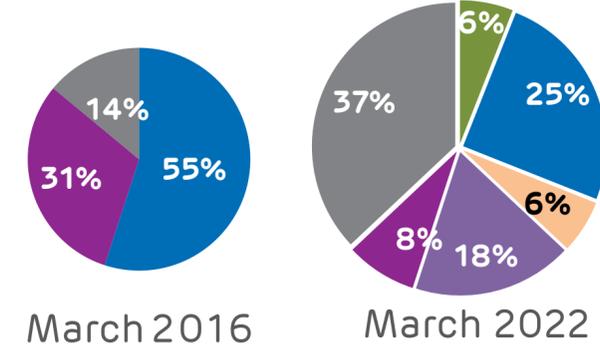
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution 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' 10. Data for FY21

# Adani: Repeatable, robust & proven transformative model of investment



- First ever **GMTN of USD 2Bn** by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "**Diversified Growth Capital**" with revolving facility of USD 1.64 Bn - fully fund its entire project pipeline
- Issuance of **20 & 10 year dual tranche bond** of USD 750 mn - APSEZ the only infrastructure company to do so
- **Green bond** issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector

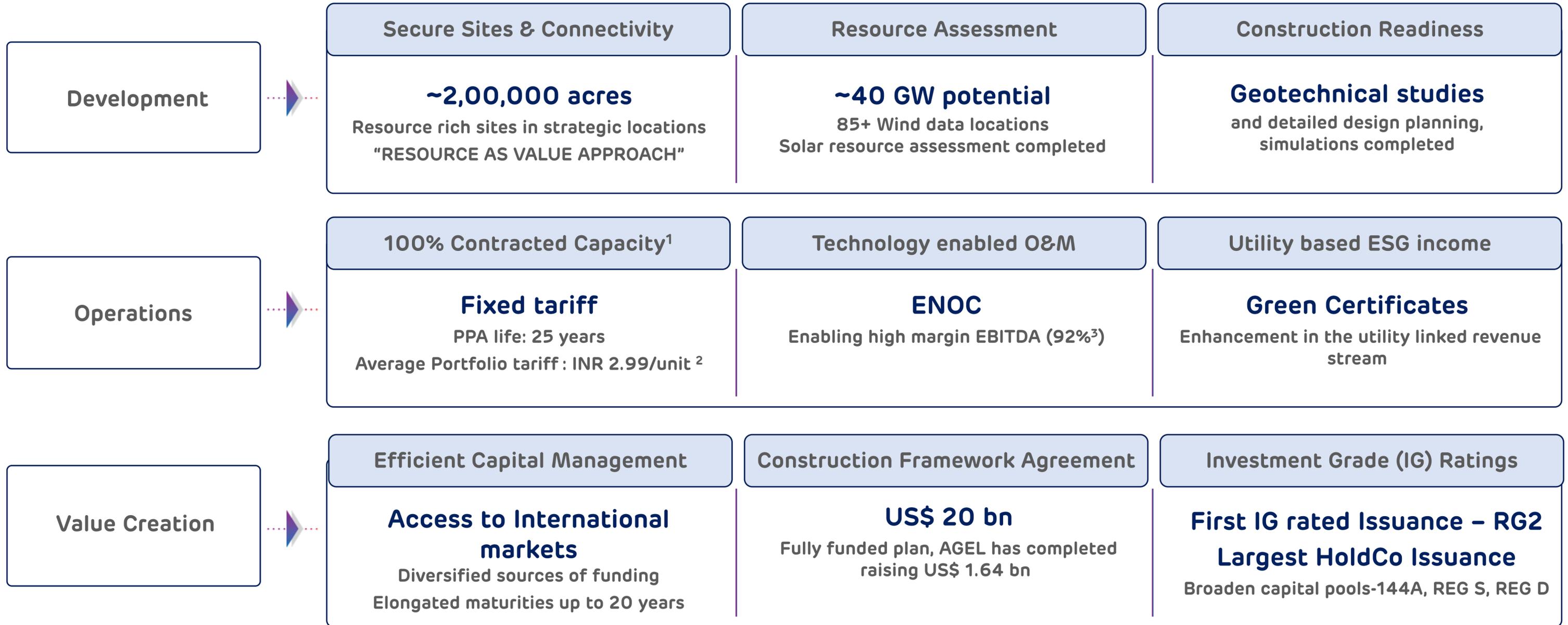
Debt structure moving from PSU banks to Bonds



**O&M:** Operations & Maintenance, **HVDC:** High voltage, direct current, **PSU:** Public Sector Undertaking (Public Banks in India), **GMTN:** Global Medium Term Notes **SLB:** Sustainability Linked Bonds, **AEML:** Adani Electricity Mumbai Ltd. **IG:** Investment Grade, **LC:** Letter of Credit, **DII:** Domestic Institutional Investors, **COP26:** 2021 United Nations Climate Change Conference; **AGEL:** Adani Green Energy Ltd.

● PSU ● Pvt. Banks ● Bonds ● DII ● Global Int. Banks ● PSU - Capex LC

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



**Well positioned for industry leading growth**

1. Excluding a small merchant solar capacity of 50 MW  
 2. Average tariff for locked-in growth of 20.4 GW  
 3. EBITDA margin from power supply in FY22

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

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



- Amongst **Largest infrastructure and real asset platform** with deep expertise and experience in developing large scale infrastructure projects in India
- **Fully integrated** energy player in India
- Disciplined yet **transformational capital management approach**, applied across infrastructure sub sectors
- **Strong supply chain integration**
- Commenced renewable journey in India through AGEL in 2015 setting up the **then largest solar power project in the world**
- AGEL has signed UN Energy Compact committing to develop and operate **Renewable Energy Generation Capacity of 25 GW by 2025** and **45 GW by 2030** and to keep average tariff below Average Power Purchase Cost at national level

- One of the largest energy players in the world with presence across 130 countries & a leading liquefied natural gas player globally
- **Net Zero ambition by 2050** and ambition to achieve **100 GW of gross installed renewable power generation capacity by 2030.**
- 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 and LNG terminals.
- TotalEnergies owns **19.7% stake** <sup>1</sup> in AGEL and **50% Stake** <sup>2</sup> in Adani Green Energy Twenty-Three Limited (housing 2.3 GW of operating solar projects)
- **TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL**

**Embedded Teams in 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

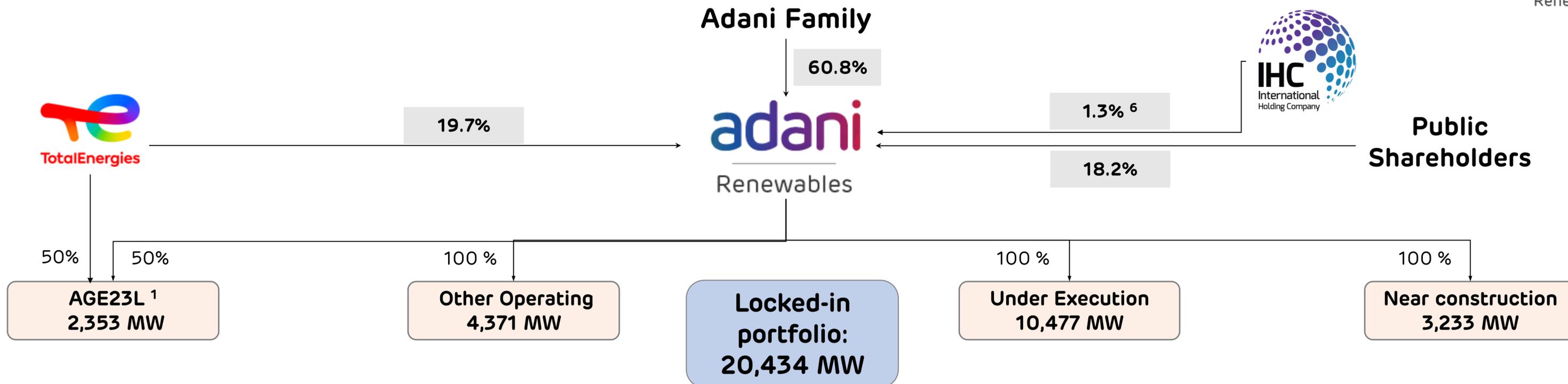
1. Through Total Renewables SAS    2. Total Solar Singapore Pte Ltd

# Adani Green Energy Limited

## Company Profile



# AGEL at a glance



 <b>20.4 GW</b>	<b>Large Renewable Portfolio</b> <b>6,724 MW – Operational<sup>2</sup></b> <b>13,710 MW – Locked-in Under Execution/Near Construction</b>	<b>89%</b> Sovereign Counterparties	<b>Resource and Counterparty Diversification</b> <b>12 resource-rich states</b> <b>20 different counterparties</b> <b>89% sovereign counterparties<sup>3</sup></b>
	<b>Locked-in Resource</b> <b>~200,000 acres of resource rich sites in strategic locations</b> <b>~40 GW of sites with geotechnical, resource analysis &amp; design work done</b>		<b>Fully Contracted Portfolio</b> <b>100% contracted portfolio<sup>4</sup></b> <b>25-year fixed tariff PPAs<sup>4</sup></b> <b>Avg. Portfolio tariff: INR 2.99/unit<sup>5</sup></b>

**Renewable capacity of 20.4 GW is fully funded and confirmed**

<sup>1</sup> Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) SPVs

<sup>2</sup> Declared operational capacity as of 30-Sep-2022

<sup>3</sup> Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

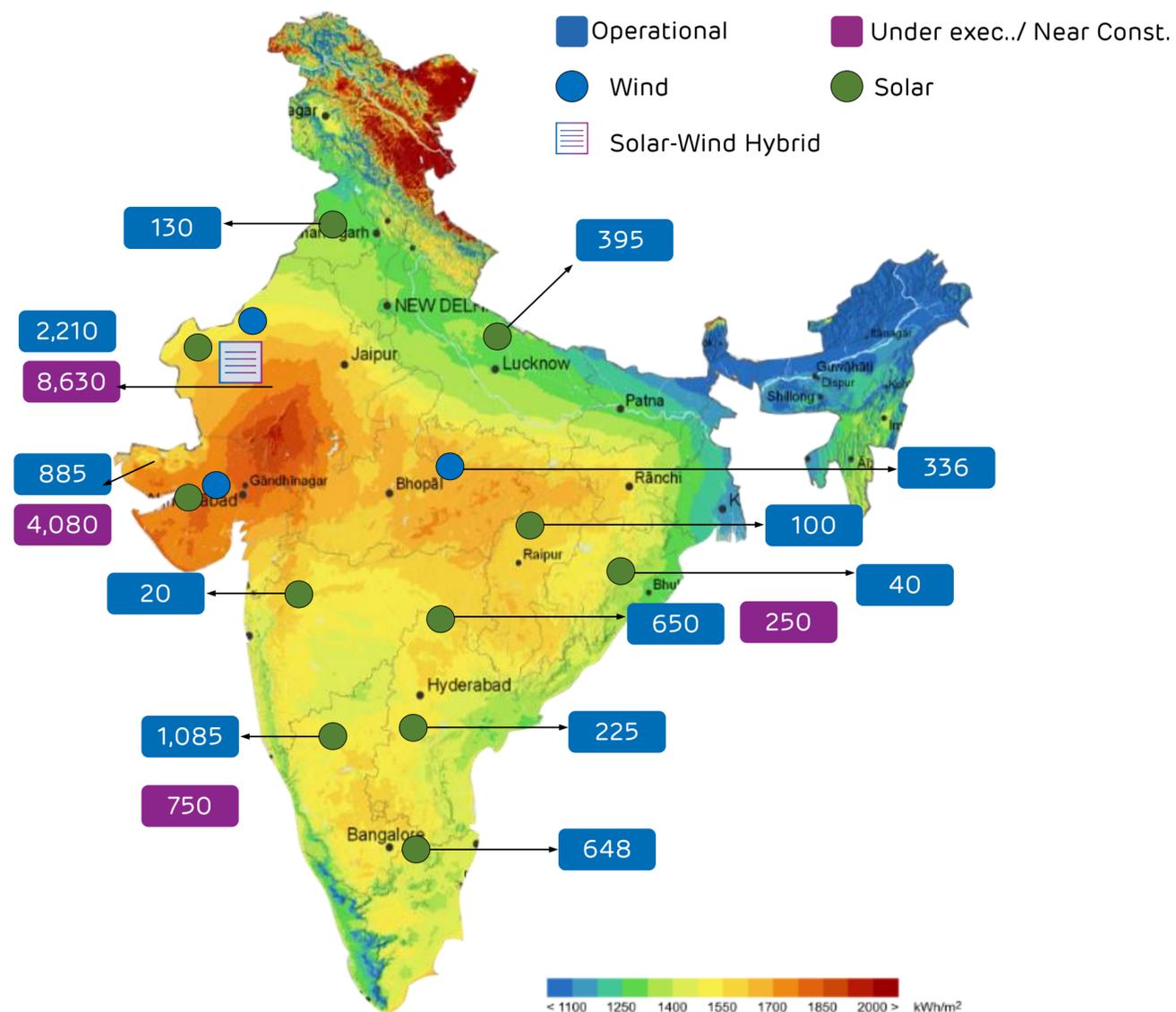
<sup>4</sup> Excluding a small merchant solar capacity of 50 MW

<sup>5</sup> Average tariff for locked-in growth of 20.4 GW

<sup>6</sup> In Q1 FY23, Abu Dhabi based International Holding Company PJSC (IHC) invested ~ USD 500 mn as primary capital towards acquisition of 1.26% equity stake in AGE

Capacity in MW<sub>AC</sub>; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution.

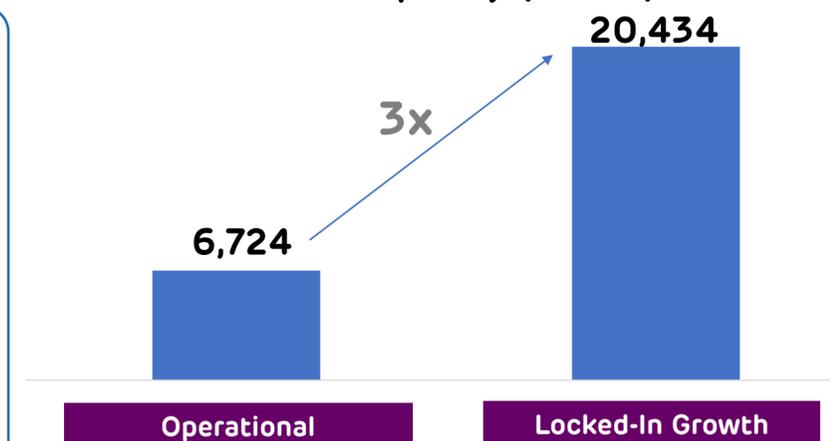
## Pan India Presence <sup>1</sup>



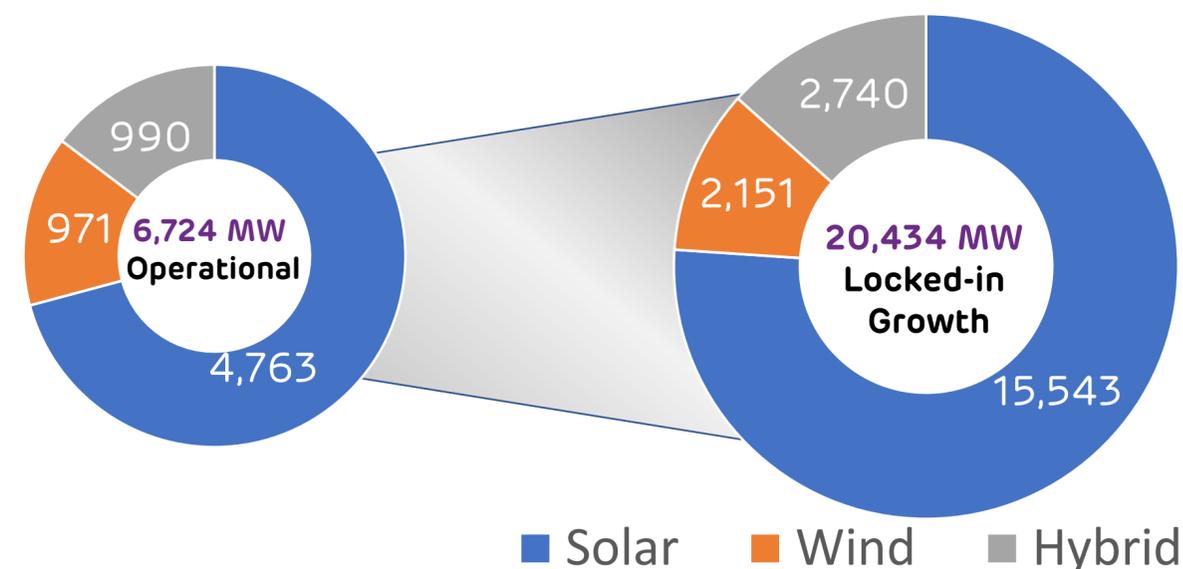
## 3x Locked-in Growth

6,724 MW – Operational  
 10,477 MW – Under execution  
 3,233 MW – Near Construction <sup>2</sup>  
 20,434 MW - Locked-in Growth

Renewable Capacity (in MW)



Source-wise Capacity Breakup (in MW)



**Signed UN Energy Compact committing to develop and operate 45 GW renewable energy capacity by 2030**

1. The indicated location for projects under execution/ near construction is based on current planning and is subject to change.  
 2. Includes projects for which Letter of Award has been received and PPA is to be signed.

# Operational & Financial Highlights

H1 FY23



## Capacity Addition & Operational Performance

- ✓ **Total Operational Capacity increases by 24% YoY to 6,724 MW**
- ✓ **Commissioned 990 MW solar-wind Hybrid plants in Rajasthan, India's first and World's largest**
- ✓ **Commissioned 325 MW Wind Power Plant, the largest in Madhya Pradesh**
- ✓ **Sale of energy increases by 67% YoY to 6,618 mn units in H1 FY23 vs. 3,954 mn units in H1 FY22**
- ✓ **Solar portfolio CUF improves by 110 bps YoY to 24.3%**
- ✓ **Wind portfolio CUF stands at a strong 41.0% excluding 150 MW wind assets in Gujarat which had a *force majeure* event**
- ✓ **Hybrid portfolio CUF stands at a strong 36.6%**
- ✓ **Realized 3.7 mn Carbon credits**

## Financial Performance

- ✓ **Revenue from Power Supply up by 45% YoY at Rs. 2,435 cr**
- ✓ **Realized Carbon Credit income of Rs. 149 cr**
- ✓ **EBITDA from Power Supply <sup>1</sup> up by 52% YoY at Rs. 2,396 cr with consistent EBITDA Margin ~92%**
- ✓ **Cash Profit <sup>2</sup> up by 49% YoY at Rs. 1,281 cr**
- ✓ **Received a favourable order from APTEL for 288 MW Solar plants at Kamuthi, Tamil Nadu that would result in **one-time revenue upside of Rs. 568 cr and recurring positive annual impact of ~ Rs. 90 cr** (not considered in current results)**

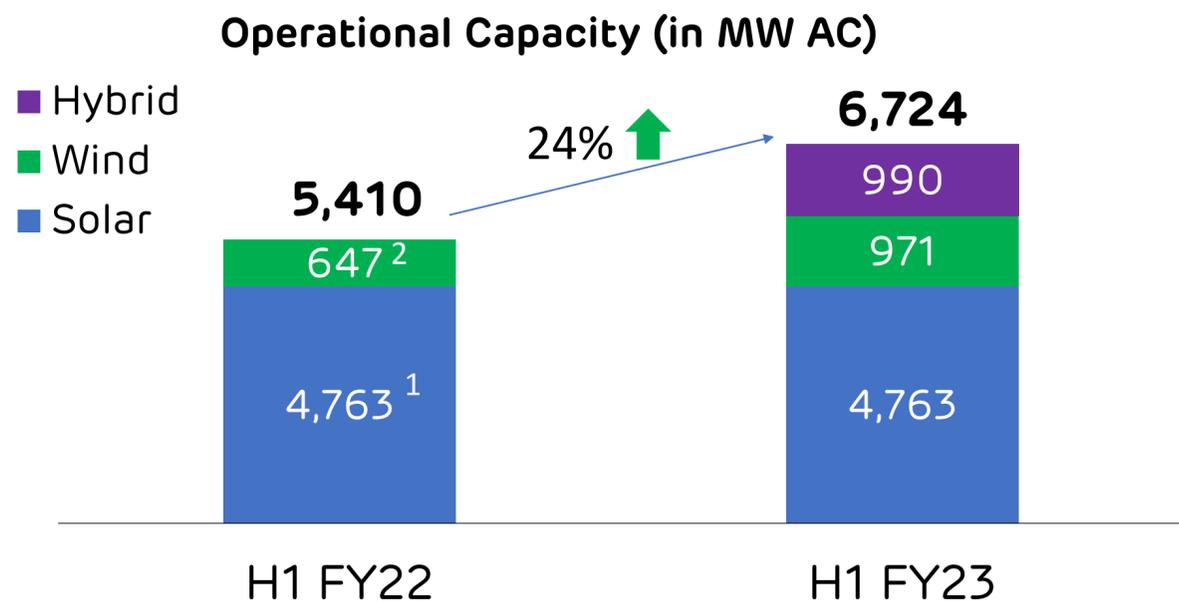
## Other Key Updates in Q2 FY23

- ✓ **Achieved Sustainalytics ESG Risk Rating of 'Low Risk' with a score of 14.6, the best amongst key large global peers and significantly better than global industry average of 33.5**
- ✓ **Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL.**

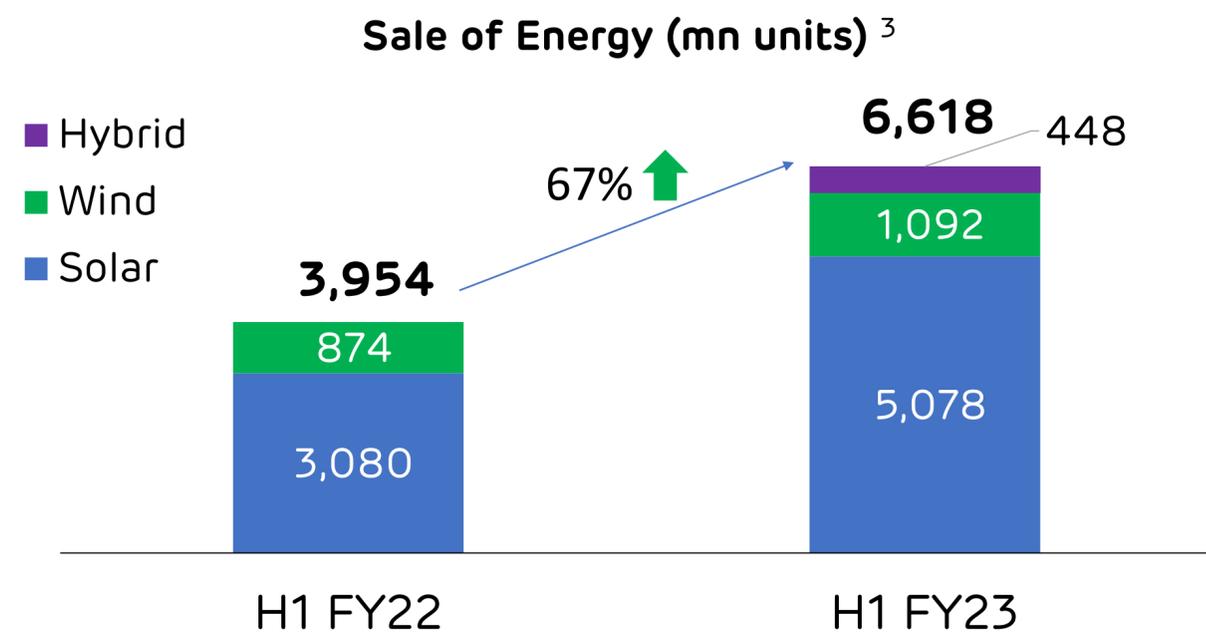
**Continued Robust Operational performance backed by robust capacity addition and adoption of latest technologies**

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses.

2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS)



- ✓ **Operational Capacity increases by 24% to 6,724 MW**
  - ❑ Commissioned 990 MW solar-wind Hybrid plants, India's first and World's largest, in Rajasthan
  - ❑ Commissioned 325 MW Wind Power Plant in Madhya Pradesh
  
- ✓ **Sale of Energy increases by 67% to 6,618 mn units backed by robust capacity addition**



Sale of Energy continues to grow exponentially backed by robust capacity addition

1. Includes 1,740 MW acquired assets for which revenue/ sale of energy was not accounted in H1 FY22  
 2. Includes 150 MW assets under acquisition for which revenue was not accounted in H1 FY22  
 3. Operational performance stated above includes 4 mn units in H1 FY22 and 77 mn units in H1 FY23 for non-capitalized plants

## Solar Portfolio Performance



- Sale of Energy up by 65% on the back of:
  - Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY21
  - 110 bps improvement in CUF
- Improved CUF performance backed by:
  - Integration of SB Energy portfolio having CUF of 26.3% for H1 FY23
  - Consistent high plant availability of 99.4%
  - 80 bps improvement in grid availability to 99.2%

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

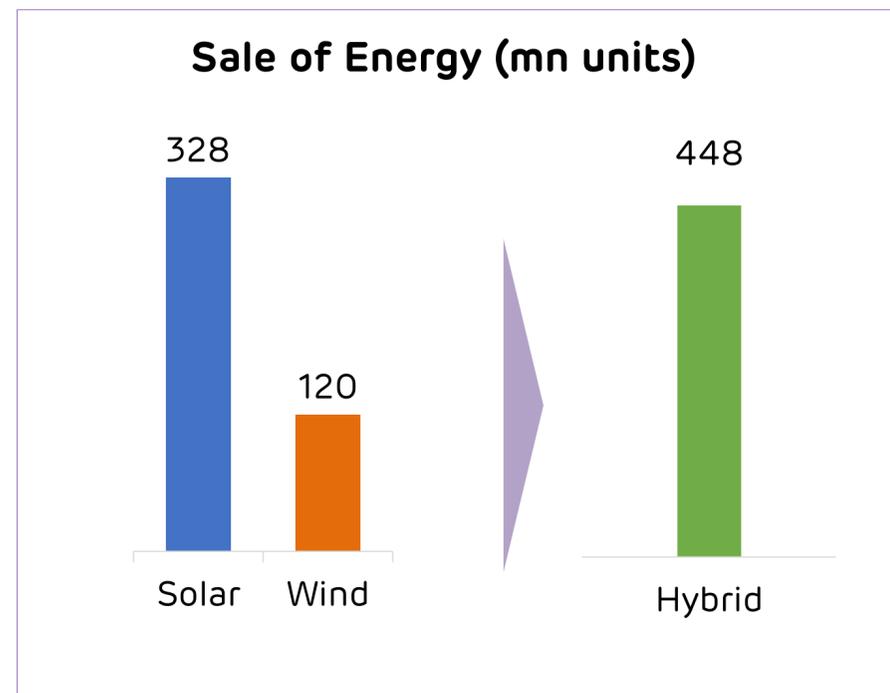
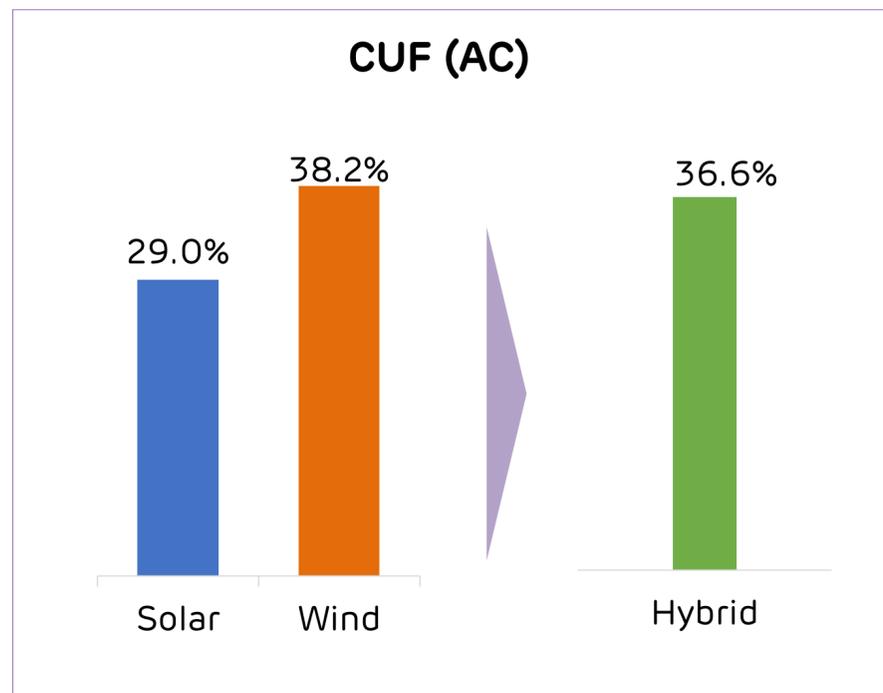
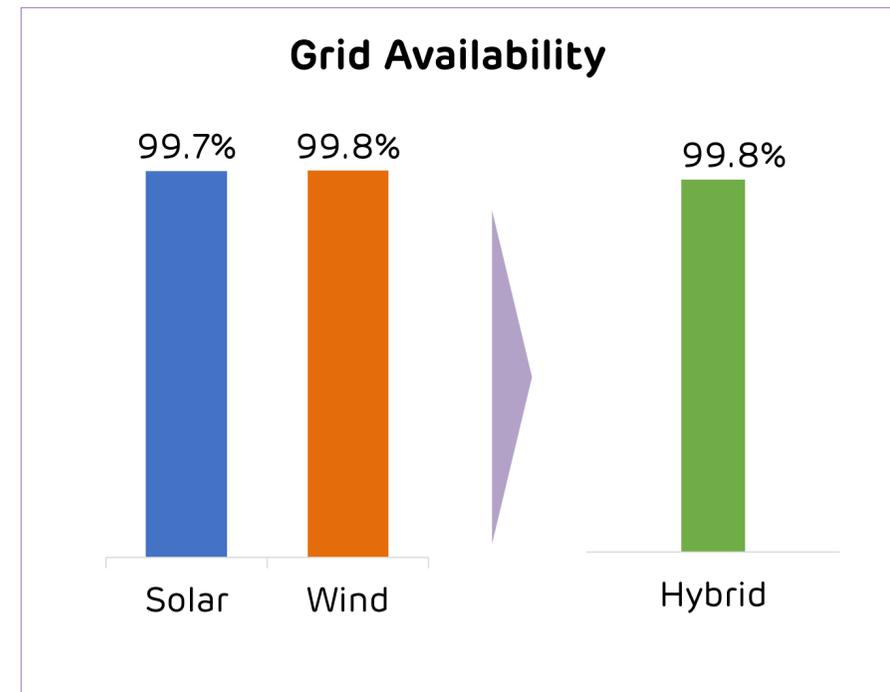
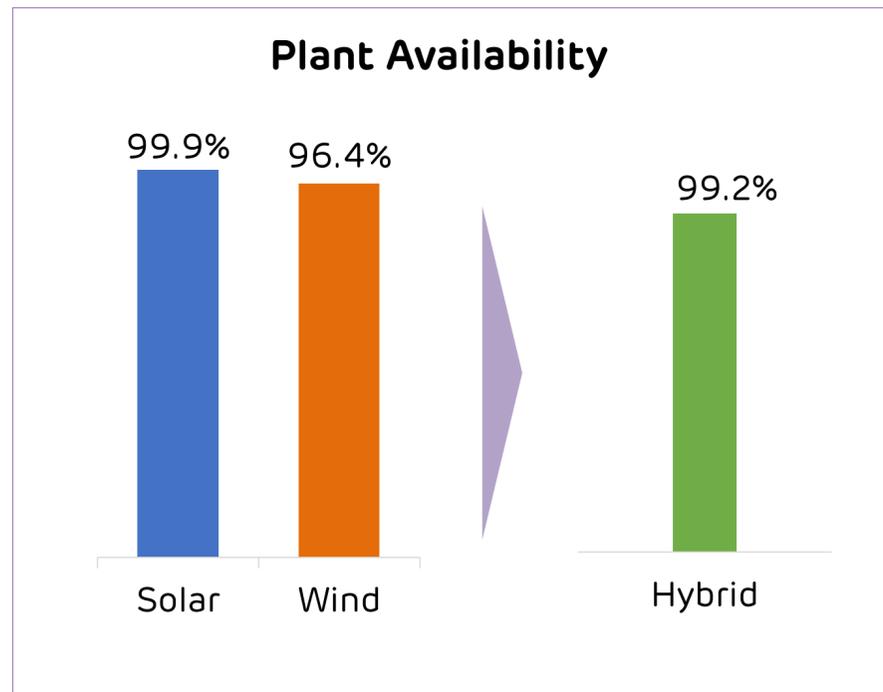
## Wind Portfolio Performance



- Sale of Energy up by 25% on the back of Capacity increase from 497 MW<sup>1</sup> to 971 MW YoY with the latest commissioning of 325 MW, the largest in Madhya Pradesh, on 19 Sep 2022.
- The reduction in CUF is primarily due to one-off disruption in transmission line (*force majeure*) for 150 MW plant in Gujarat. The impact of this event in Q2 FY23 is expected to be ~ 0.4% of the expected annual generation of the overall operational capacity. Excluding the aforesaid 150 MW plant, the Wind portfolio CUF stands at a strong 41.0%.

Sale of Energy up by 25% backed by robust capacity addition

1. This is excluding 150 MW assets which were then under acquisition for which revenue/ sale of energy was not accounted in Q2 FY22 and have been integrated from Q1 FY23.

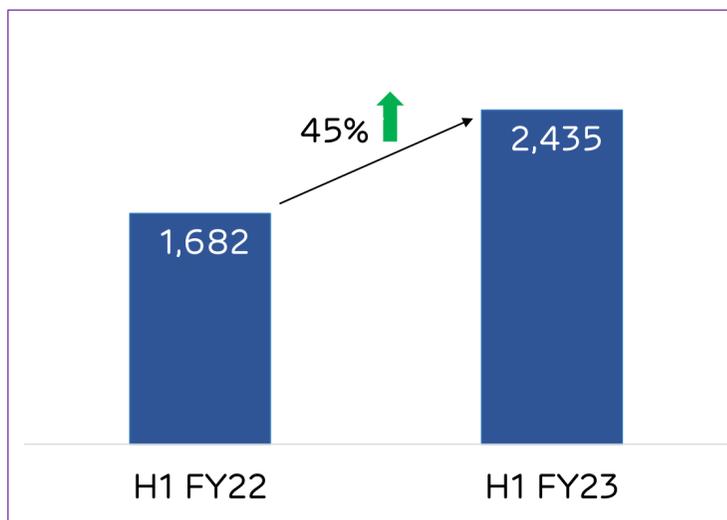


- 990 MW Solar-Wind Hybrid projects commissioned in H1 FY23:
  - Solar: 960 MW
  - Wind: 250 MW
- High CUF of 36.6% backed by:
  - Technologically advanced solar modules, horizontal single-axis tracking (HSAT) systems and wind turbine generators (WTGs)
  - High plant and grid availability

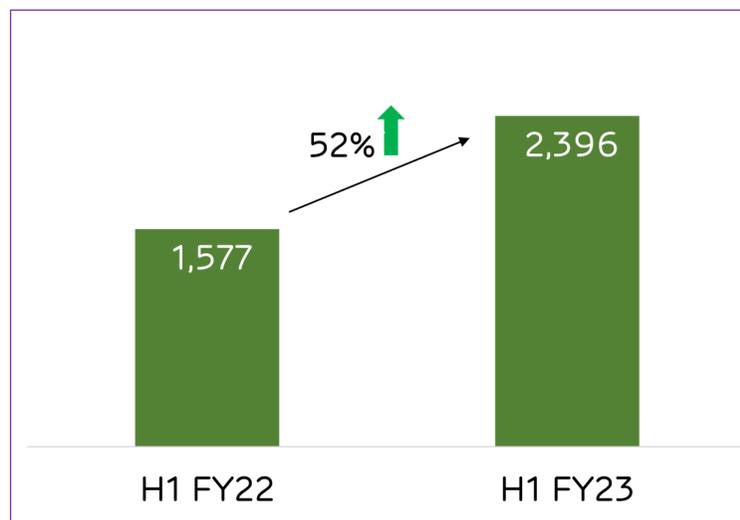
Commissioned 990 MW solar-wind Hybrid plants in Rajasthan, India's first and World's largest

(All figures in INR Crore)

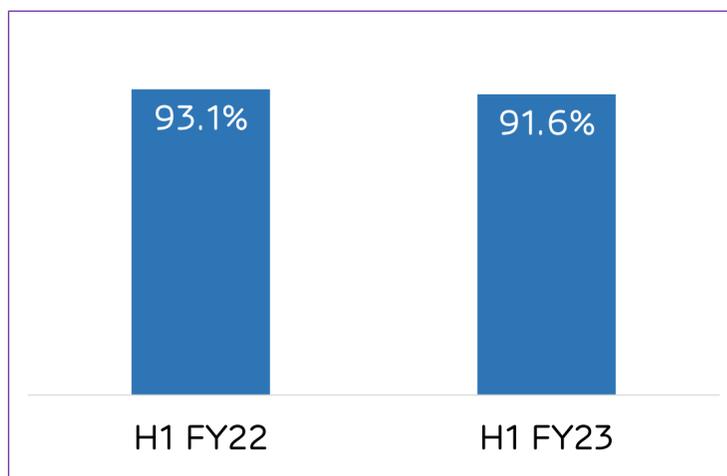
## Revenue from Power Supply



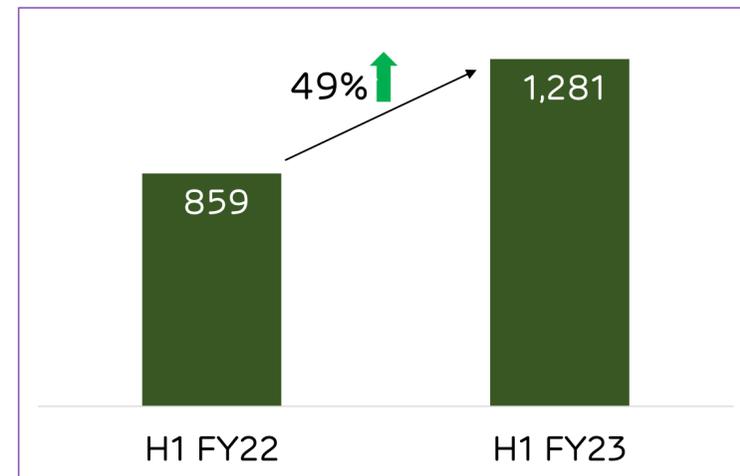
## EBITDA from Power Supply <sup>1</sup>



## EBITDA %



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



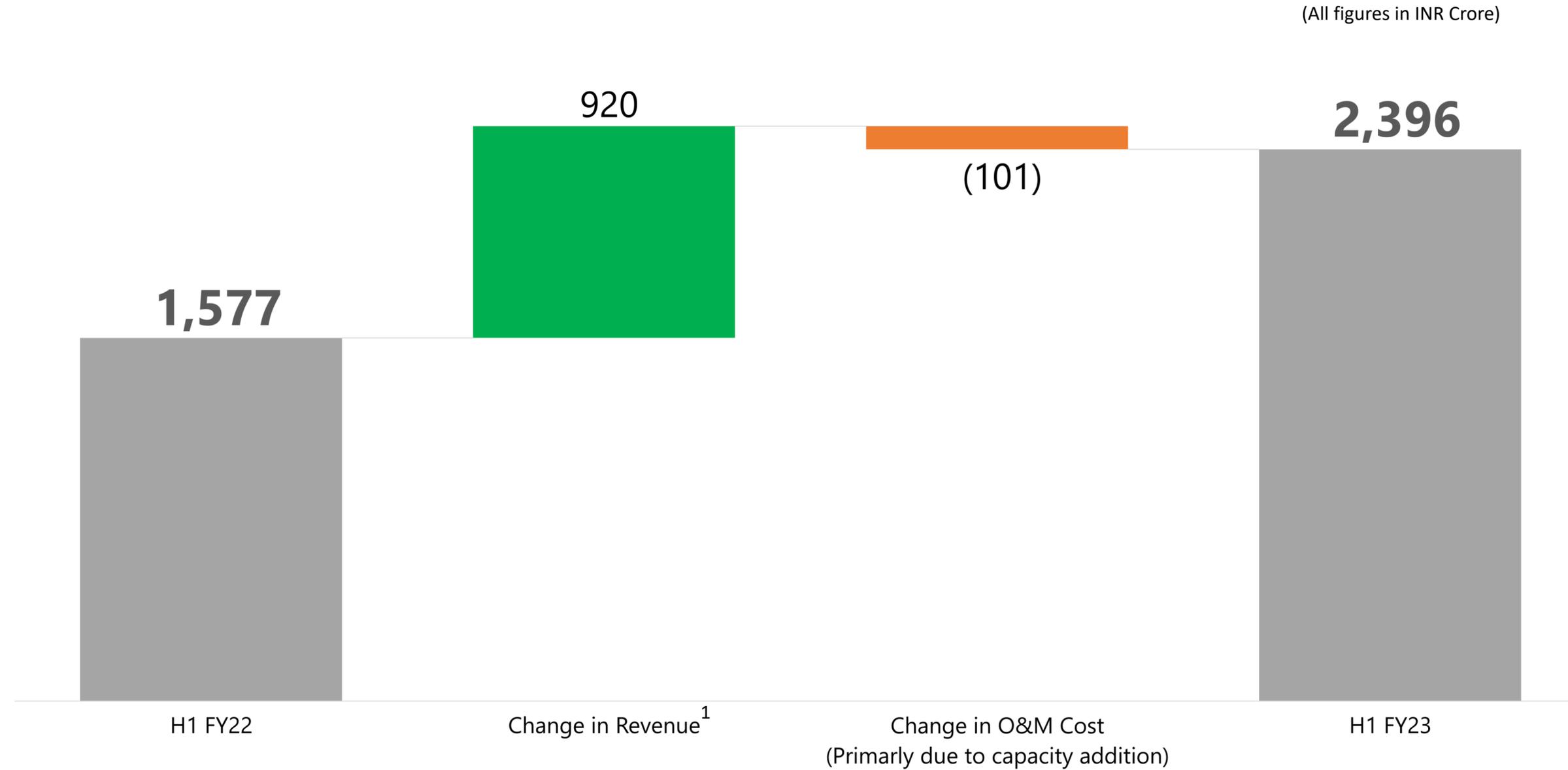
- Robust growth in revenues is driven by greenfield commissioning of 1,315 MW and integration of SB Energy's operating portfolio of 1,700 MW.
- Further, the state-of-the-art Energy Network Operation Center enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With this analytics driven O&M approach, the plant availability is maximized enabling higher electricity generation and higher revenues. It also helps curtail O&M costs in turn enabling high EBITDA margins.

**Consistent Strong Financial Performance backed by robust growth in capacities & analytics driven O&M**

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.

2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS)

# AGEL: Bridge of EBITDA from Power Supply – H1 FY22 to H1 FY23

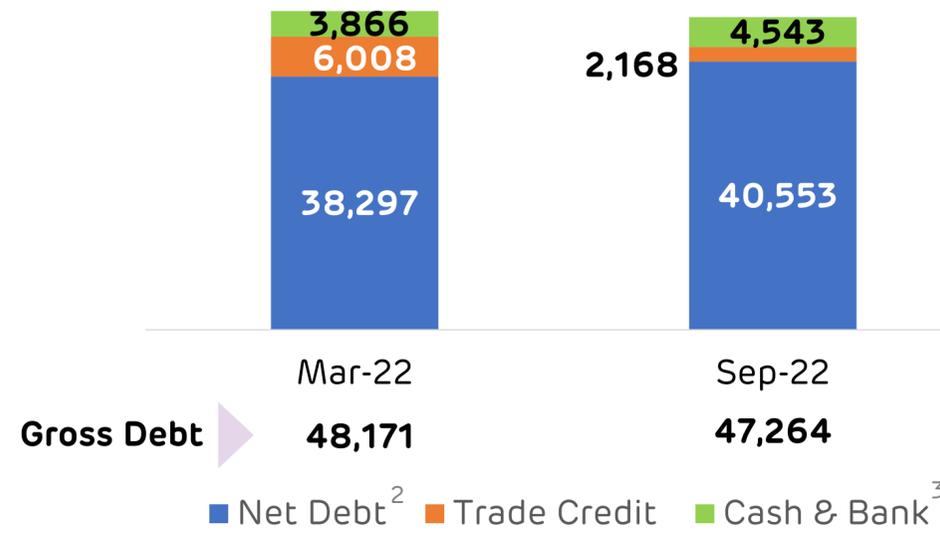


**EBITDA up by 52% YoY on back of improved revenue backed by significant increase in capacity**

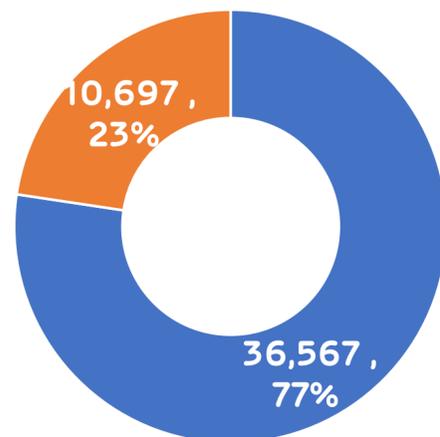
1. Change in Revenue also includes change in Carbon Credit Income and change in Prompt Payment Discount

# AGEL: Debt Evolution from Mar-22 to Sep-22

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

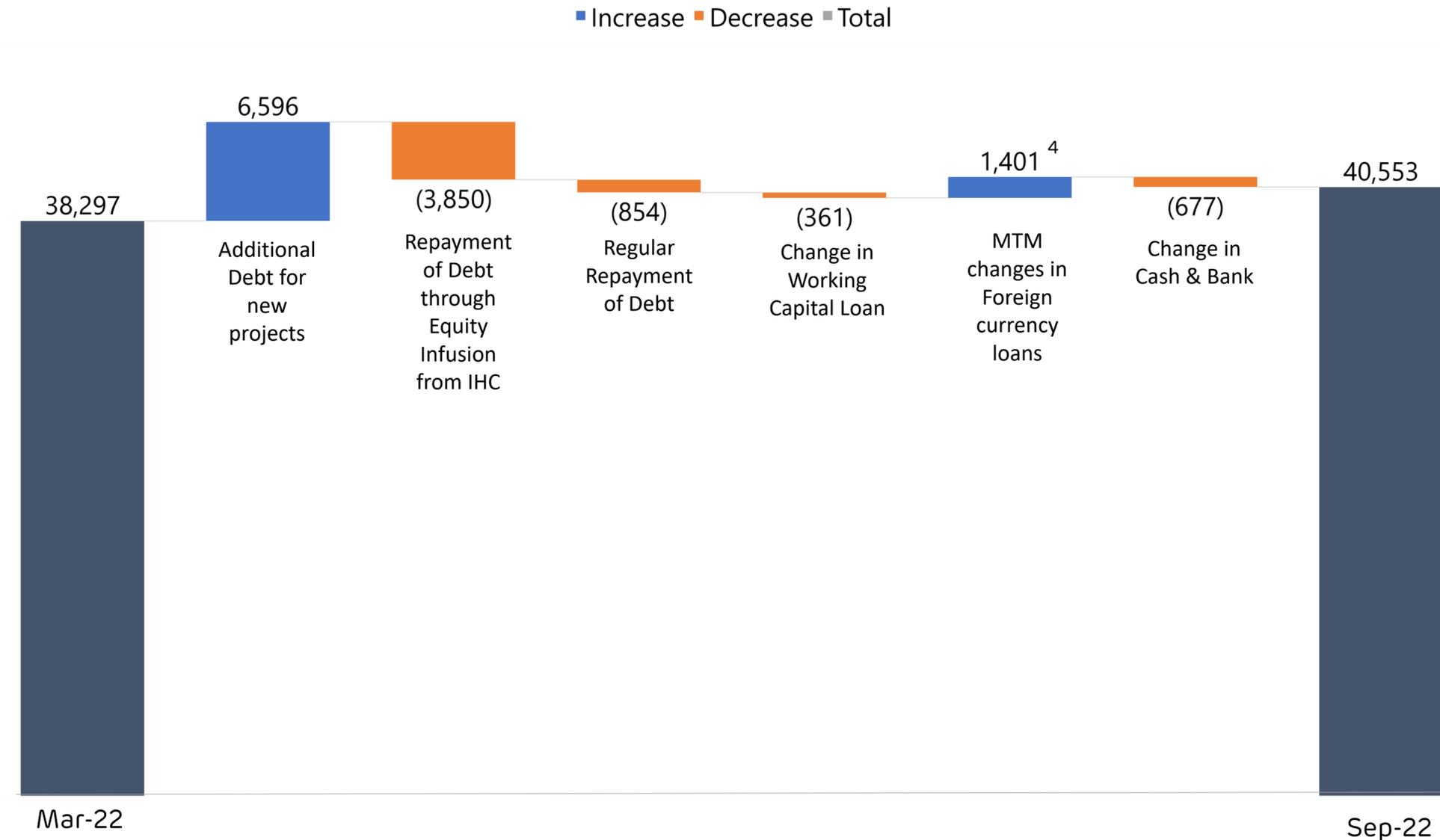


## Gross Debt Break up (INR Cr)



■ Debt for Operational Projects ■ Debt for u/c Projects

## 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

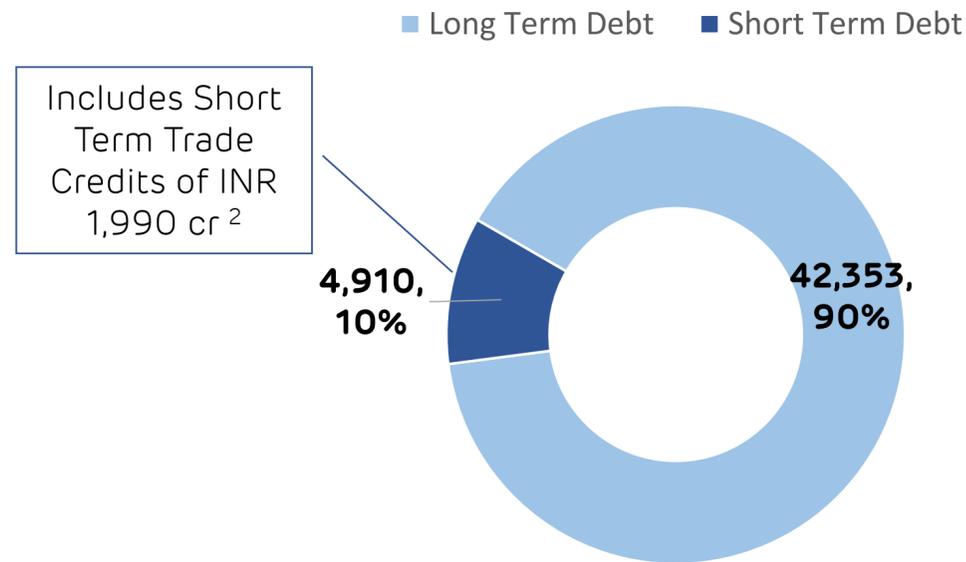
2. Net Debt = Gross Debt- Cash & Bank – Short Term Trade Credit

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

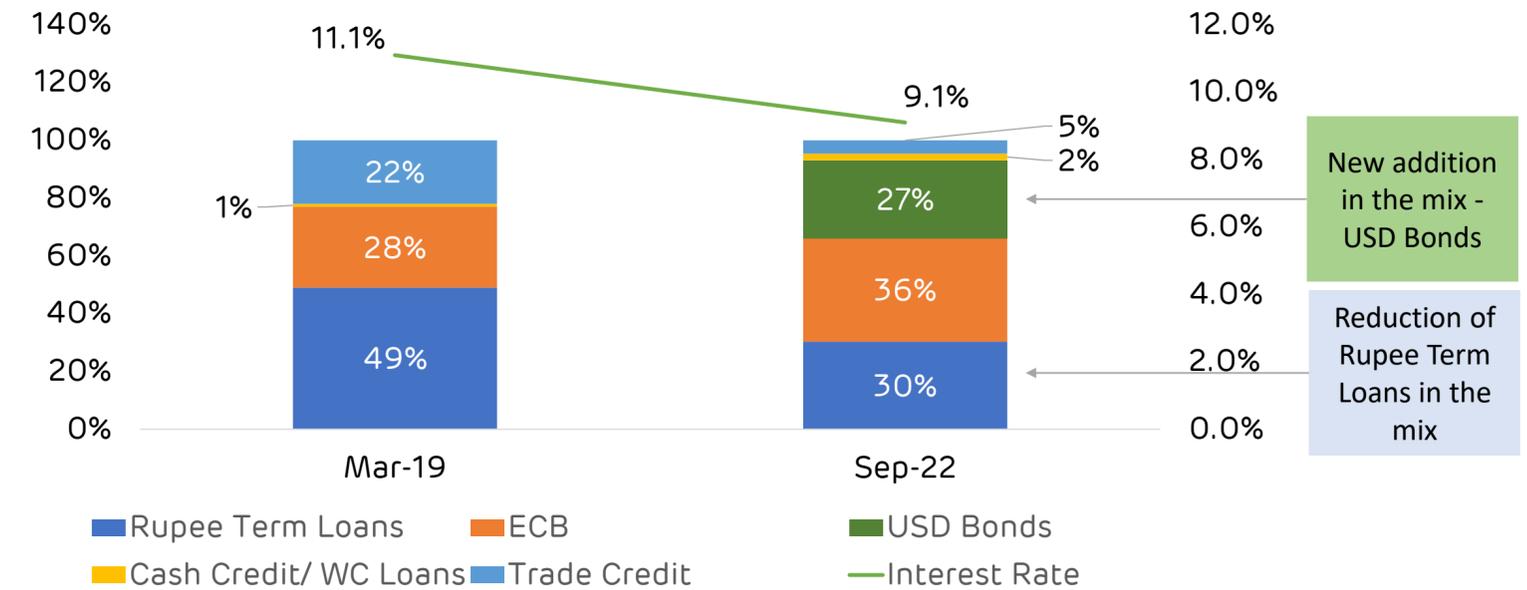
4. The company has hedged 100% principal amount of foreign currency loans, hence, this is only a mark to market provision to be done as per IndAS and there is no actual cash outflow in this regard.

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

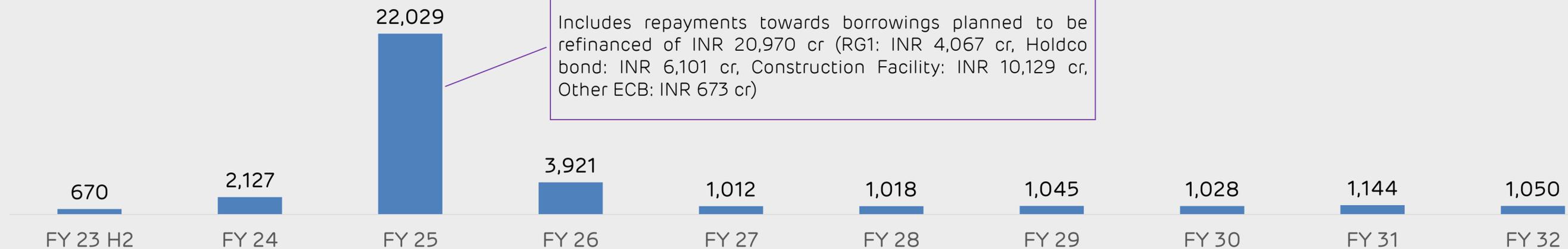
## Long Term vs Short Term Split (INR Cr) – Sep'22



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



## Repayment Schedule of Long-term Debt in next 10 years (INR Cr)<sup>3</sup>



## 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  
 2. In addition to this, there are Trade Credits of INR 178 cr under Long Term Borrowings  
 3. USD/INR = 81.345

# Adani Green Energy Limited

ESG

# AGEL : Robust ESG Assurance Framework



- ✓ CSRHUB (Consensus ESG Rating) ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
- ✓ Sustainalytics ESG Risk Rating of 'Low Risk' with a score of 14.6, the best amongst key global peers and significantly better than global Utilities sector average of 33.5
- ✓ Won CII's the Climate Action Programme (CAP) 2.0° 'Committed' Award
- ✓ Won 2021 Golden Peacock Award for Sustainability
- ✓ Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, 2<sup>nd</sup> best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/ 100
- ✓ MSCI assigned ESG Rating of 'A'
- ✓ CDP 2021 score of 'B'
- ✓ FTSE ESG rating of 3.2 and constituent of 'FTSE4Good' index series
- ✓ CRISIL assigned ESG score of 66/ 100, the highest in Power sector

### Guiding principles

United Nations Global Compact	UN Sustainable Development Goals (UN SDGs)	SBTi	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards
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### Disclosure Standards

TCFD	GRI Standards	CDP disclosure
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### Policy Structure

<b>E</b>	<ul style="list-style-type: none"> <li>- Environment &amp; Energy as part of IMS policy</li> <li>- Biodiversity Policy</li> <li>- Affirmative Action Policy (EV Support &amp; Action)</li> </ul>
<b>S</b>	<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>
<b>G</b>	<ul style="list-style-type: none"> <li>- Board Diversity</li> <li>- Code of Conduct</li> <li>- Related Party Transaction Policy</li> </ul>

### Focus Area - UNSDGs

<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>
---

### 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 develop and operate renewable energy capacity of 45 GW by 2030</li> <li>- To be Single-use-Plastic-Free (SuPF) company (achieved for 100% operational capacity as of FY22)</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 Communication on Progress (COP) for FY22
- ✓ **UN Sustainable Development Goals:**
  - ✓ Signatory to UN Energy Compact in line with SDG 7 (Affordable and Clean Energy)
  - ✓ AGEL becomes 1<sup>st</sup> company from India to achieve GRI South Asia Sustainability Imperatives Charter Member status in 2021
- ✓ **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:** Publishing externally assured annual ESG Report based on the Comprehensive option
- ✓ **CDP Disclosure:** Information submitted as per CDP Climate Change Disclosure standards for FY22
- ✓ **SEBI prescribed BRSR:** Published as part of Integrated Report for FY22 ahead of mandatory adoption from FY23

## Key Commitments

Indicator	FY25 Target	FY23 Target	Status: H1 FY23
Water neutral operating capacity (MW) for plants > 200 MW	100%	60%	42%
Zero waste to landfill operating capacity (MW)	100%	50%	100% <sup>1</sup>
Single use plastic free operating capacity (MW)	100%	100% (Already achieved in FY22)	100% <sup>2</sup>

1. External audit completed and certification in progress; 2. Certification in progress for plants commissioned in H1 FY23

**Achieved Sustainalytics ESG Risk Rating of 'Low Risk' with a score of 14.6, the best amongst key global peers and significantly better than global Utilities sector average of 33.5**

## Key Updates on Environment & Social initiatives – H1 FY23

### ➤ Pollution control & GHG emission reduction

- ✓ **7.5 Mn ton CO<sub>2</sub>** emission avoided in H1 FY23 (Including infirm Power)
- ✓ **99.8% less emission Intensity** per unit of generation (0.0018GHG tCO<sub>2</sub> / MWh) in H1 FY23 v/s Indian grid average of 0.79 tCO<sub>2</sub> / MWh

### ➤ Resource conservation

- ✓ **99.7% less Fresh Water consumption** per unit of generation (0.02 kl/MWh) in H1 FY23 as against 3.5 kl / MWh, statutory limit for thermal power
- ✓ **100% of AGEL's operating capacity** is single-use plastic free under CII Plastic Protocol

### ➤ Supply Chain

- ✓ **Completed CDP's Supply Chain Engagement program** at AGEL with participation from 93% of our critical suppliers

### ➤ Bio-diversity management

- ✓ Adopted a Technical Standard, developed in association with CII following IBBI Principles and IUCN Standard, to ensure 'No Net Loss' of biodiversity across all plants

### ➤ Occupational Health & Safety

- ✓ **0.39 LTIFR** in H1 FY23
- ✓ **0.01 mn continuous safe man hours** in H1 FY23
- ✓ **65,740 workman training hours on safety** in H1 FY23

### ➤ Sustainable Livelihood

- ✓ **1,671** direct/ indirect job opportunities provided in H1 FY23
- ✓ **Employee retention rate of 90%** in H1 FY23

## Governance - Revised Board of Charter implemented

### ➤ Newly formed Board Committees

- ✓ Corporate Responsibility Committee with 100% Independent Directors to assure implementation of ESG commitments
- ✓ New Sub-Committees of Risk Management Committee with at least 50% Independent Directors
  - ✓ Mergers & Acquisitions Committee
  - ✓ Legal, Regulatory & Tax Committee
  - ✓ Reputation Risk Committee
- ✓ Information Technology & Data Security Committee with at least 50% Independent Directors

### ➤ Increased percentage of Independence Directors in Existing Board Committees

- ✓ Increased from 75% to 100% for Audit Committee and Nomination and Remuneration Committee
- ✓ Increased from 33% to at least 75% for Corporate Social Responsibility Committee
- ✓ Increased from 33% to at least 50% for Risk Management Committee
- ✓ To be at least 50% for Stakeholders Relationship Committee



## Key Focus Areas



## Our Key Social Initiatives mapped to UNSDG

<p><b>Education</b></p> <p>3. Good Health &amp; Well-Being 4. Quality Education</p>	<p><b>Karnataka, Rajasthan and Punjab</b></p>	<ul style="list-style-type: none"> <li>Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, Karnataka</li> <li>School bag distribution, conduction of electrical, safety training and water filter installation in school at Jaisalmer near sites</li> <li>Chairs and water coolers had been provided at Bhatinda Health care centre &amp; library</li> </ul>
<p><b>Livelihood</b></p> <p>8. Decent Work &amp; Economic Growth</p>	<p><b>Multiple Locations</b></p>	<ul style="list-style-type: none"> <li>1,671 direct/ indirect job opportunities provided in H1 FY23</li> <li>First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021</li> </ul>
<p><b>Climate Change</b></p> <p>7. Affordable and Clean Energy 13. Climate Action 15. Life on Land</p>	<p><b>Multiple Locations</b></p>	<ul style="list-style-type: none"> <li>Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC of Rs. 3.85 per unit</li> <li>Renewable capacity target of 45 GW by 2030</li> <li>AGEL's Energy Compact is accepted by United Nations and showcased at COP26 meeting in UK</li> <li>Plantation of 3,600 Neem trees along the road-side with the tree guards at Bikaner</li> <li>Provided accessibility to solar &amp; park lights and improved civil infrastructure near Kamuthi plant</li> <li>Animal welfare and camps for Lumpy virus organized in Jaisalmer</li> </ul>
<p><b>Sustainable Innovation</b></p> <p>9. Industry, Innovation &amp; Infrastructure 11. Sustainable Cities &amp; Communities</p>	<p><b>Multiple Locations</b></p>	<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> </ul>
<p><b>Responsible Consumption &amp; Production</b></p> <p>12. Responsible Consumption &amp; Production 14. Life below Water</p>	<p><b>Multiple Locations</b></p>	<ul style="list-style-type: none"> <li>Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at 100% AGEL's operational renewable capacity.</li> <li>Water resource development activities for five ponds have been initiated at Nedan, Dawara, Madhopura &amp; Rasala in Rajasthan and Gadadih in Chhattisgarh to create extra water holding and ground water recharge capacity.</li> </ul>

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

# AGEL: Investment Rationale



## Excellent execution track record

- World class project execution with equipment sourced from **tier 1 suppliers** through **strategic alliances**
- Central monitoring of all project execution by **Project Management & Assurance Group**
- Track record of **executing projects ahead of schedule** vis-a-vis execution timeline

## De-risked Project Development

- **Locked in portfolio**: 20.4 GW of which 6.7 GW is commissioned and 13.7 GW is under/ near construction
- **Resource tie-up**: Strategic sites with generation potential of **~40 GW with geotechnical, resource analysis & design work done**
- 20,000+ vendor relationships ensuring effective and timely execution

## Predictable & Stable cash-flows of OpCo's

- 25-year long term PPA's; **~89% sovereign / sovereign equivalent rated counterparties** significantly reducing counterparty risk
- Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance
- Rapid transition from majority development risk to primary stable operating assets

## Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 1.64 bn**
- Limits under HoldCo Financing of **USD 1.7 bn** additionally available to fund future projects
- Takeout of construction debt post commissioning – templating the financing from debt capital markets

## Strong Sponsorship

- Pedigree of Adani Group: leadership in infrastructure – energy & utility and transport & logistics sectors
- Robust, reliable supply chain backed by strategic investments
- Strategic partnership with French Energy major TotalEnergies SE

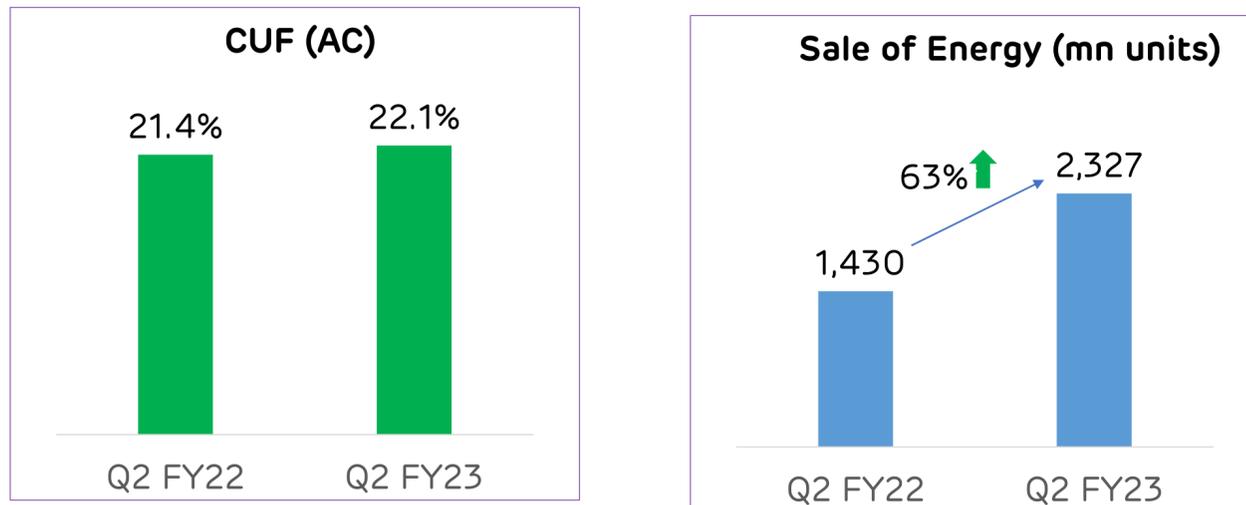
# A

## Appendix

Operational & Financial Highlights  
Q2 FY23



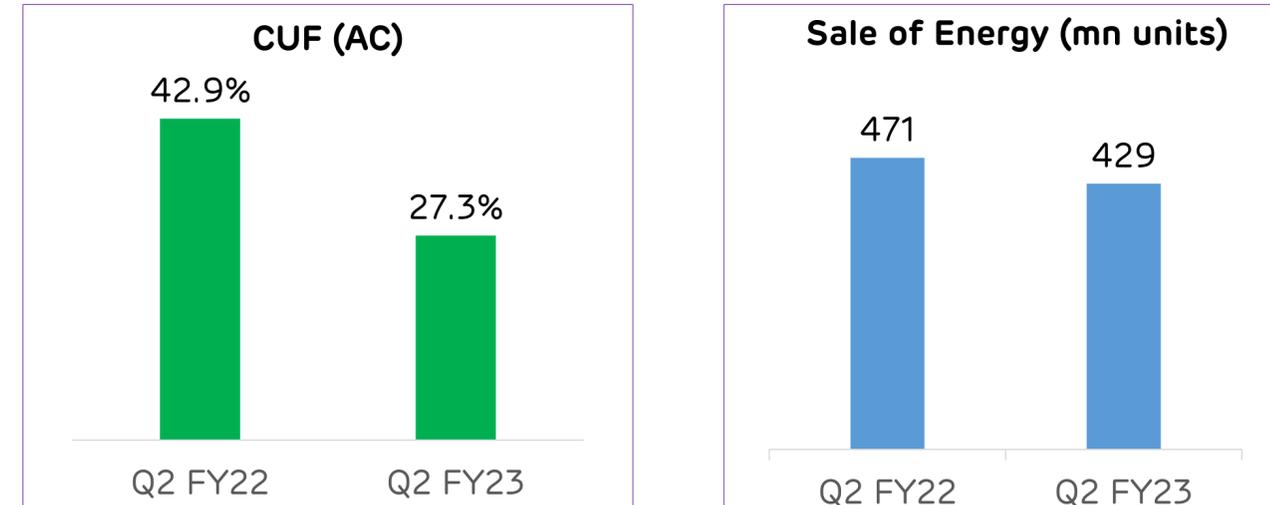
## Solar Portfolio Performance



- Sale of Energy up by 63% backed by:
  - Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY21
  - 70 bps improvement in CUF
- Improved CUF performance backed by:
  - Integration of SB Energy portfolio having CUF of 24.0% for Q2 FY23
  - 30 bps improvement in grid availability to 99.1%

Improved Solar CUF by 70 bps to 22.1% primarily backed by integration of SB Energy portfolio

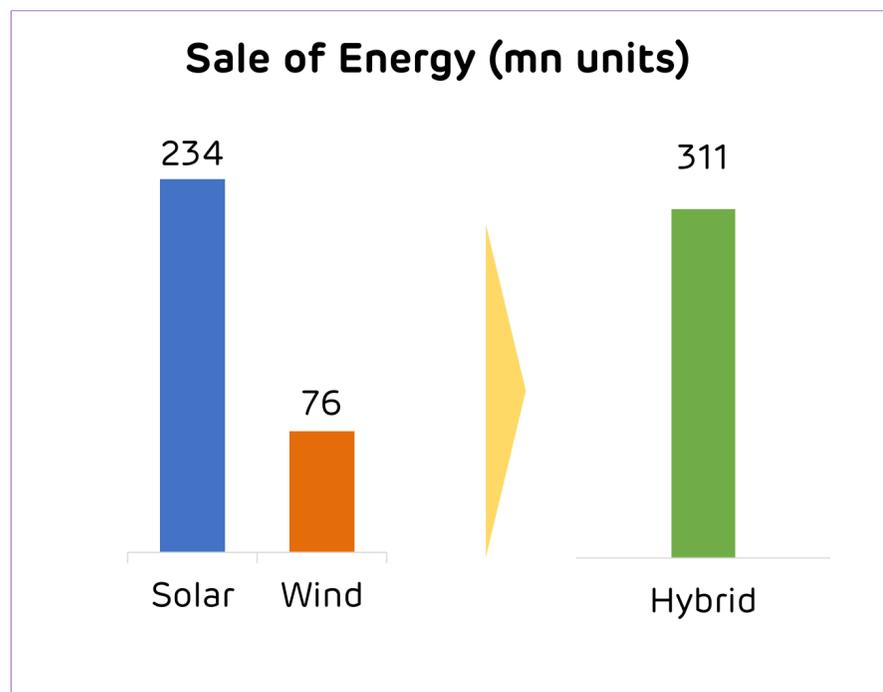
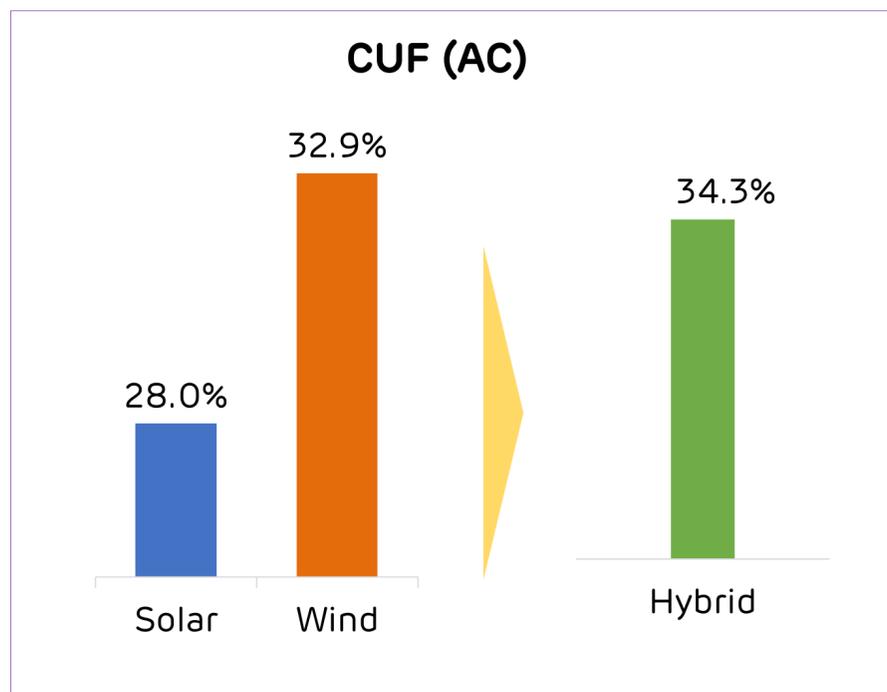
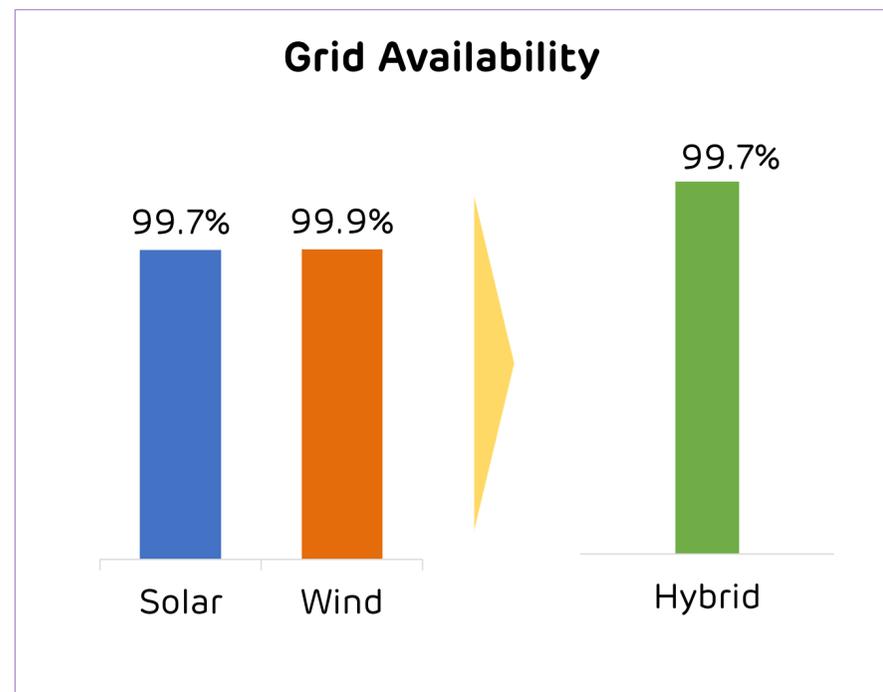
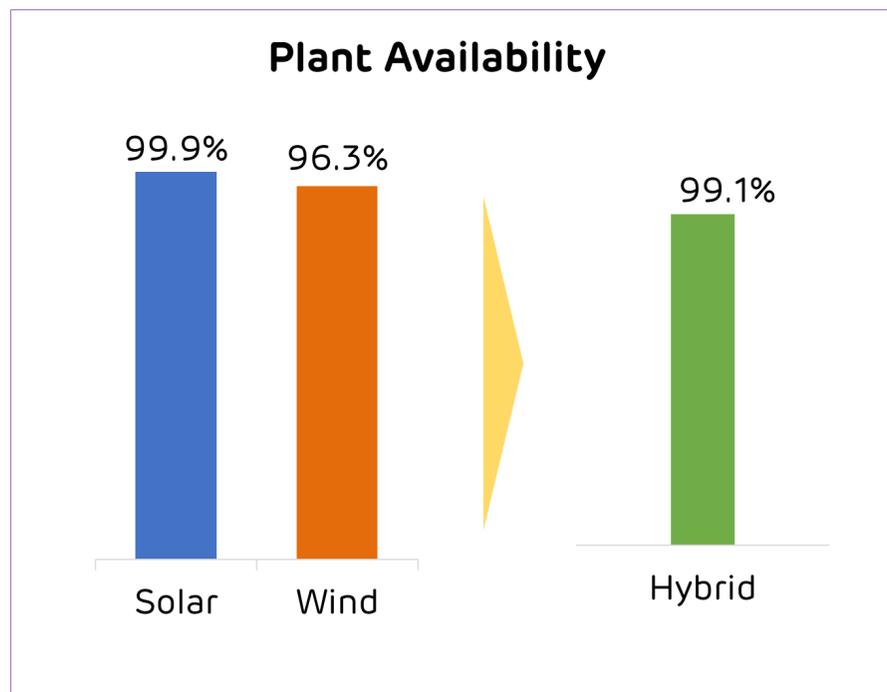
## Wind Portfolio Performance



- Wind Portfolio capacity increases by 95% YoY from 497 MW<sup>1</sup> to 971 MW YoY with the latest commissioning of 325 MW, the largest in Madhya Pradesh, on 19 Sep 2022, however, Sale of Energy is slightly down due to lower CUF
- The reduction in CUF is primarily due to one-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat. The impact of this event in Q2 FY23 is expected to be ~ 0.4% of the expected annual generation of the overall operational capacity. Excluding the aforesaid 150 MW plant, the Wind portfolio CUF stands at a strong 41.0%.

Wind Portfolio capacity increases by 95% YoY

1. This is excluding 150 MW assets which were then under acquisition for which revenue/ sale of energy was not accounted in Q2 FY22 and have been integrated from Q1 FY23.

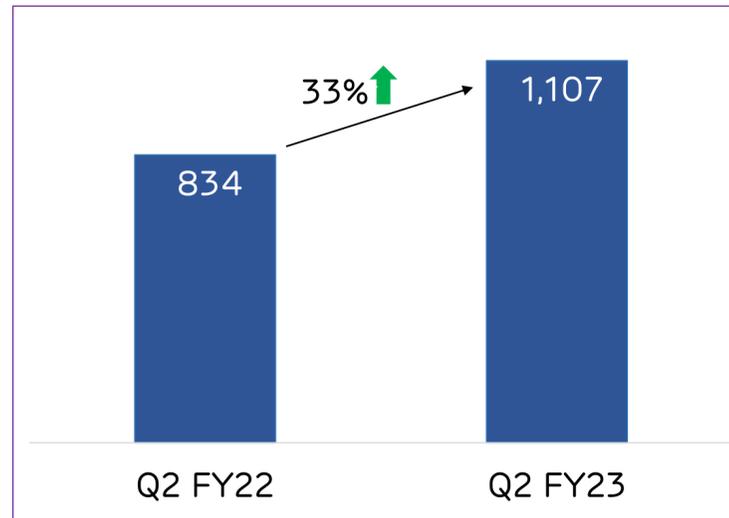


- 600 MW Solar-Wind Hybrid project commissioned on Sep 29, 2022 taking the total Hybrid Capacity to 990 MW:
  - Solar – 960 MW
  - Wind – 250 MW
- High CUF of 34.3% backed by:
  - Technologically advanced solar modules, horizontal single-axis tracker (HSAT) systems and wind turbine generators (WTGs)
  - High plant and grid availability

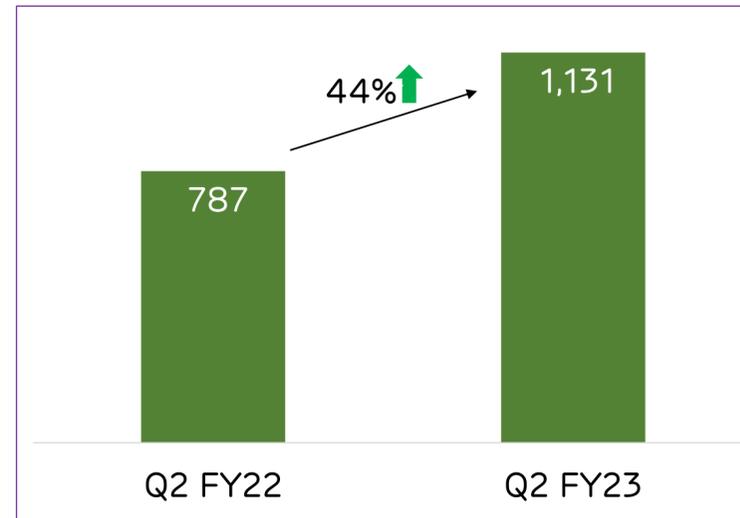
World's Largest Hybrid Power Plant commissioned in Rajasthan

(All figures in INR Crore)

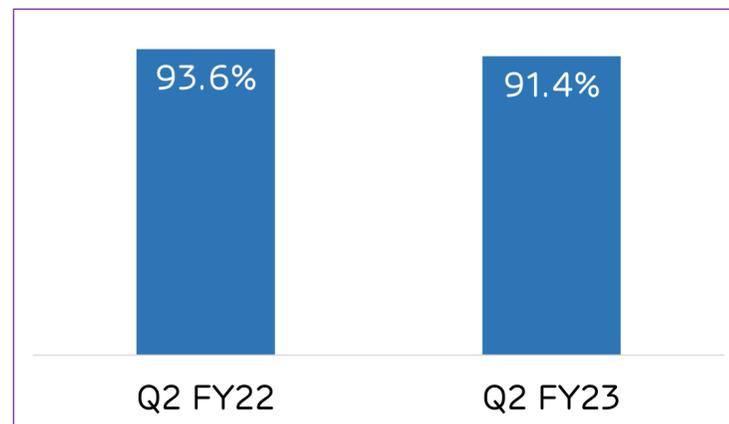
## Revenue from Power Supply



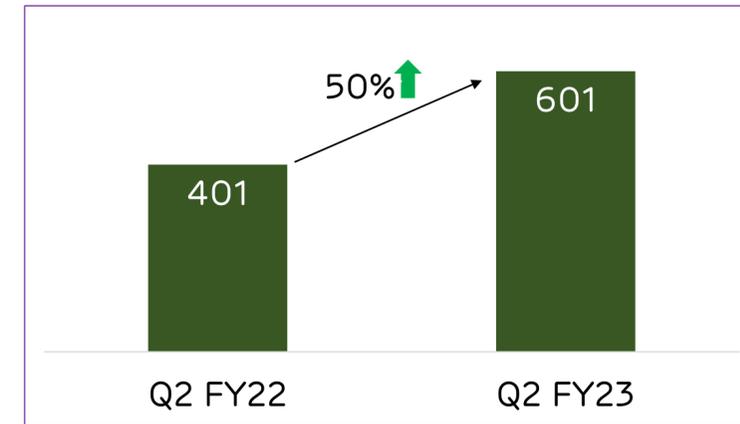
## EBITDA from Power Supply <sup>1</sup>



## EBITDA %



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



- Robust growth in revenues is driven by greenfield commissioning of 1,315 MW and integration of SB Energy's operating portfolio of 1,700 MW.
- Further, the state-of-the-art Energy Network Operation Center enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With this analytics driven O&M approach, the plant availability is maximized enabling higher electricity generation and higher revenues. It also helps curtail O&M costs in turn enabling high EBITDA margins.

**Consistent Strong Financial Performance backed by robust growth in capacities & analytics driven O&M**

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses.

2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS)

# B

## Appendix<sup>3</sup>

AGEL: Receivables Details



# AGEL: Receivables Ageing Profile

(in INR Cr)

Off Takers	Not Due 30-Sep-22	Due 30-Sep-22					Total
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	162	36	4	-	-	111	151
NTPC	158	-	-	-	-	-	-
SECI	162	-	-	-	-	-	-
KREDL	47	6	6	19	13	41	85
TSSPDCL	11	10				1	11
Others	251	6	2	4	8	55	75
<b>Total</b>	<b>791</b>	<b>58</b>	<b>12</b>	<b>23</b>	<b>21</b>	<b>208</b>	<b>322</b>

- AGEL has received total payments of Rs. 717 Cr. from TANGENDCO and Rs. 85 Cr. from Telangana State DISCOMs in H1 FY23. Further, Rs. 34 Cr. has been received from TANGEDCO in October 2022.
- AGEL has received a favorable order from APTEL for 288 MW Solar plants at Kamuthi, Tamil Nadu that would result in one-time revenue upside of Rs. 568 cr and recurring positive annual impact of ~ Rs. 90 cr (not considered in current financial results)
- MPPMCL and HESCOM have agreed to pay overdue receivable and Late Payment Surcharge under The Electricity (LPS related matters) Rules, 2022 as notified on 3<sup>rd</sup> June 2022. Two installments in this regard have been received.
- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term.

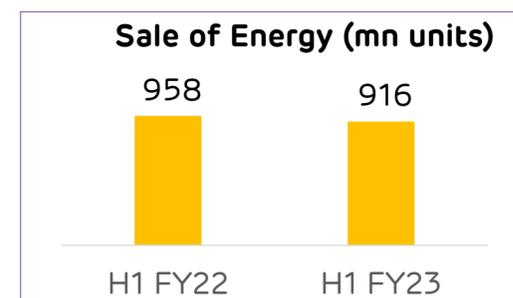
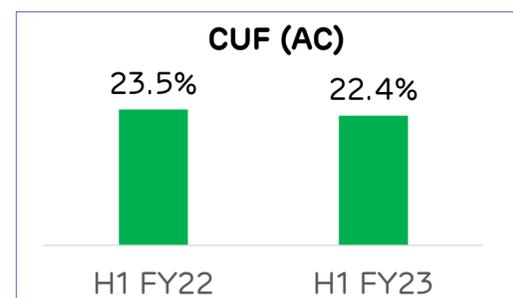
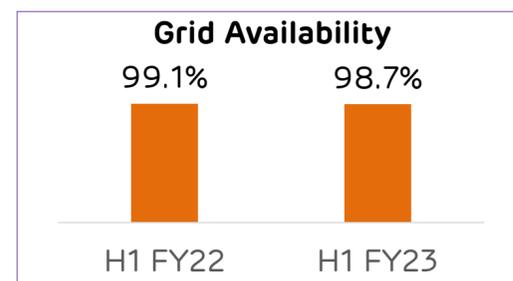
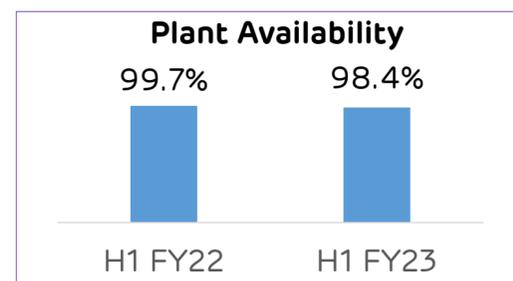


# Appendix<sup>3</sup>

AGEL: RG1 & RG2 Operational &  
Financial Highlights – H1 FY23



# AGEL: RG1 Portfolio (930 MW) Performance in H1 FY23



- Consistent high plant availability and grid availability leading to consistent sale of energy with small reduction in CUF primarily due to lower solar irradiation

## Key Financials

Particulars (INR Cr.)	H1 FY23	FY22
Revenue from Power supply	434	897
Total Income	510	1,048
EBITDA including Other income & VGF / GST receipt under change in law	495	992
Gross Debt	4,610	4,590
Net Debt	4,134	4,163

## Power Generation receivables Ageing

Off Takers (INR Cr)	Not Due* 30-Sep-22	Due 30-Sep-22					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
NTPC	53	-	-	-	-	-	-
SECI	26	-	-	-	-	-	-
UPPCL	4	-	-	-	-	-	-
KREDEL**	33	4	3	12	7	31	57
PSPCL	25	-	-	-	-	27	27
<b>Total</b>	<b>141</b>	<b>4</b>	<b>3</b>	<b>12</b>	<b>7</b>	<b>58</b>	<b>84</b>

\* includes unbilled revenue of INR 65 Cr

## Consistent high plant availability backed by analytics driven O&M

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

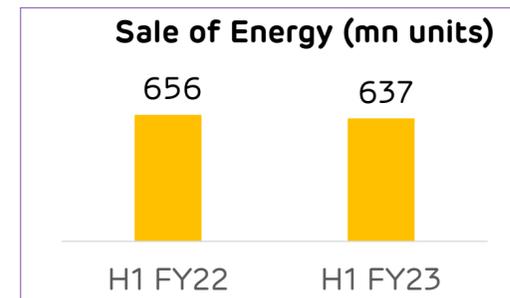
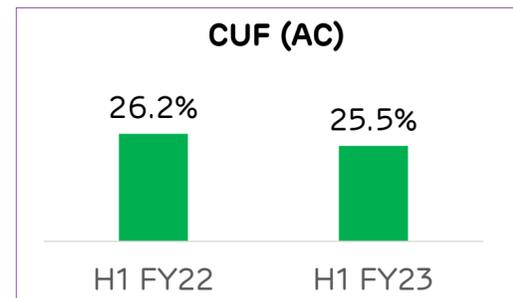
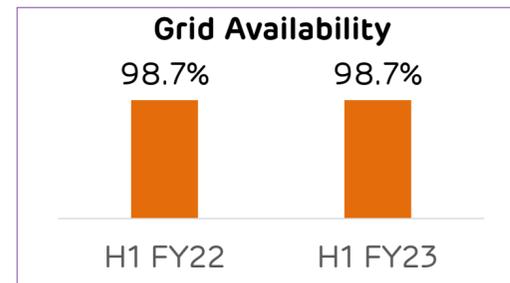
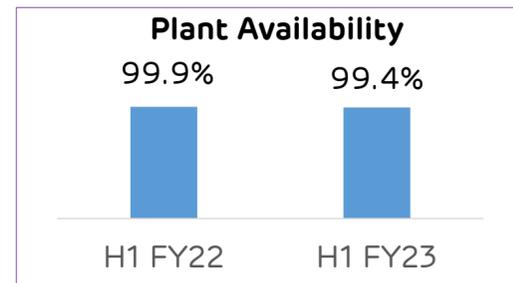
Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets - Hedge fund

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

\*\* HESCOM, BESCOM, CESC, MESCOM and GESCOM 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 FY23



- Consistent high plant availability and grid availability leading to consistent sale of energy with small reduction in CUF primarily due to lower solar irradiation

## Key Financial number

(INR Cr)

Particulars (INR Cr)	H1 FY23	FY22
Revenue from Power supply	232	484
Total Income	287	582
EBITDA including Other income & VGF / GST receipt under change in law	316	596
Gross Debt	2,546	2,540
Net Debt	2,207	2,204

(INR Cr)

Particulars	30-Sep-22
Receivables - Not due *	49
Receivables – Due	2

\* includes unbilled revenue of INR 38 Cr

Consistent high plant availability backed by technology driven O&M excellence

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

RG1 - Covenants							
Particulars	Stipulated	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22
Debt Service Coverage Ratio	1.55*	1.67	1.94	2.05	1.88	1.84	1.83
FFO/ Net Debt	6%	10.32%	9.87%	9.71%	13.32%	14.97%	10.68%
Project Life Coverage Ratio	1.6	1.73	1.79	1.78	1.81	1.83	1.82
EBITDA from Sovereign Equivalent Counterparty	55%	61.67%	61.50%	65.90%	62.21%	60.82%	63.62%

RG2 - Covenants						
Particulars	Stipulated	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22
Debt Service Coverage Ratio	1.55*	2.22	2.01	2.25	2.36	2.42
FFO/ Net Debt	6%	12.44%	16.45%	20.60%	16.26%	16.15%
Project Life Coverage Ratio	1.6	1.78	1.79	1.8	1.81	1.75
EBITDA from Sovereign Equivalent Counterparty	65%	75.46%	76.13%	74.57%	72.82%	74.60%

\* for maximum distribution level

<b>Holdco Bond – Covenants</b>		
<b>Particulars</b>	<b>Stipulated</b>	<b>Mar-22</b>
Cash Flow Coverage Ratio	>1.10	2.90
Net Senior Debt Sizing		
a) Discounted FCFE/ Net Senior Debt	>1.6	3.33
b) Net Senior Debt/ Forecasted FCFE	<5	4.04
Consolidated Net Debt/ Run-rate EBITDA	<7.5	6.53

# D

## Appendix<sup>3</sup>

AGEL: Asset Level Details



# Asset Level Details – Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGETNL	Tamil Nadu (AGETNL)	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (RSPL)	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu (KREL)	Solar	72	86	5.76	Mar-16	TANGEDCO	25
	Tamil Nadu (KSPL)	Solar	216	260	5.1	Sep-16	TANGEDCO	25
	Tamil Nadu (RREL)	Solar	72	86	5.1	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS	25
	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL	Punjab	Solar	100	105	5.88	Jan-17	PSPCL	25
	Uttar Pradesh	Solar	50	70	4.78	Jul-17	NTPC	25
	Andhra Pradesh	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL	Telangana	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43	Mar-18	SECI	25
	Karnataka	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka	Solar	40	56	4.43	May-18	SECI	25
	Karnataka	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
ASEFPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
EUPL	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
TNUPL	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid

# Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
PNCEL	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
PNREL	Punjab	Solar	10	10.5	8.65	Feb-21	PSPCL	25
KNSSEPL	Karnataka	Solar	5	6.3	4.36	Oct-21	GESCOM	25
KNIVSEPL	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
KNBSEPL	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
KNMSEPL	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
Gulbarga	Karnataka	Solar	5	5.5	8.37	Jul-21	HESCOM	25
Bagalkot	Karnataka	Solar	5	5.5	8.46	Oct-21	UPPCL	25
ASEJTL	Rajasthan	Solar	50	74	Merchant	Nov-20	NA	25
ASEKTPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
ASECOL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
ASEKOL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
ASEFPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
SRRPL	Telangana	Solar	50	57.5	5.37	Oct-17	TSSPDCL	25
DTTPL	Telangana	Solar	25	25.94	5.17	Sep-17	TSSPDCL	25
SSTPL	Telangana	Solar	50	57.5	5.26	Oct-17	TSSPDCL	25
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25
ASEKANPL	Karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIPL	Odisha	Solar	40	40	4.24	Dec-19	SECI	25

Solar

Wind

Hybrid

# Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
AREKAL	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AWEKOL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AWEKSL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AWEKOL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
WORL - INOX 1 <sup>7</sup>	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Ltd	25
WTRL - INOX 2 <sup>7</sup>	Gujarat	Wind	50	50	3.46	May-19	PTC India Ltd	25
WFRL - INOX <sup>7</sup>	Gujarat	Wind	50	50	3.46	Jul-19	PTC India Ltd	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
SSPTPL	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25

<b>Total Solar + Wind</b>	<b>5,734</b>	<b>7,411</b>	<b>3.95</b>
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SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25

<b>Total Hybrid</b>	<b>990</b>	<b>1,210</b>	<b>1,630</b>	<b>2.69</b>
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<b>Total Operational</b>	<b>6,724 (Contracted AC)</b>	<b>9,041 (DC)</b>	<b>3.77</b>
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Solar
Wind
Hybrid

# Asset Level Details – Under execution

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	4,667	6,767	2.42	SECI	25
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	1,250	1,813	2.54	SECI	25
AREEL	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
SPCEPL	Rajasthan	Solar	300	450	2.61	SECI	25
ASEAPEHL	Andhra Pradesh	Solar	250	375	2.7	SECI	25
ASERJTPL	Rajasthan	Solar	330	495	2.65	SECI	25
ASEBOPL	Rajasthan	Solar	600	900	2.55	NHPC	25
ASEAPTL	Rajasthan	Solar	150	218	2.34	PSPCL	25
AWEKFL - SECI 5	Gujarat	Wind	300	300	2.76	SECI	25
AWEKFL	Gujarat	Wind	130	130	2.83	SECI	25
ARESL – SECI X	Karnataka	Wind	300	300	2.77	SECI	25

<b>Total Solar + Wind</b>	<b>8,727</b>	<b>12,426</b>	<b>2.50</b>	
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<b>Solar</b>	<b>Wind</b>	<b>Hybrid</b>
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# Asset Level Details – Under execution (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25
AHEJFL	Rajasthan	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.61	SECI	25

<b>Total Hybrid</b>	<b>1,750</b>	<b>2,405</b>	<b>3,170</b>	<b>2.79</b>	
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<b>Total Under Execution</b>	<b>10,477 (Contracted AC)</b>		<b>15,596 (DC)</b>	<b>2.55</b>	
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# Asset Level Details – Near Construction

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	2,083	3,020	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	Merchant	Merchant	25
ASEJSPL	Rajasthan	Solar	600	900	2.5	SECI	25
AREFL	Karnataka (tentative)	Wind	450	450	2.7	SECI	25

<b>Total Near Construction</b>	<b>3,233</b>	<b>4,512</b>	<b>2.81</b>
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<b>Overall Capacity (Operational + Under Construction + Near Construction)</b>	<b>20,434 (Contracted AC)</b>	<b>29,931 (DC)</b>	<b>2.99</b>
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adani

Renewables

Thank You

Sandeep Singhi

B-1102, Sundervan Epitome, Opp. Star Bazar, Satellite, Ahmedabad – 380054

Date: 10.11.2022

To,  
The Board of Directors  
**Adani Green Energy Limited**  
(CIN: L40106GJ2015PLCo82007)  
Adani Corporate House,  
Shantigram, Nr. Vaishnodevi Circle,  
S.G Highway, Khodiyar,  
Ahmedabad, Gujrat – 382 421

**Sub: Resignation from the post of Directorship of the Company**

Dear Sir(s),

Pursuant to provision of Section 168(1) of the Companies Act, 2013 read with Rule 16 of the Companies (Appointment and Qualification of Directors) Rule, 2014, I, Sandeep Singhi, presently Director in Adani Green Energy Limited resign from the post of Directorship of the Company with effect from 10.11.2022 due to prioritization of my responsibility as Independent Director.

There are no other material reasons for my resignation. I express my sincere appreciation toward all other members of the board and the management of the Company for their support over the years.

Thanking You.

Yours Faithfully,

  
Sandeep Singhi  
Director  
(DIN: 01221070)

Date: 10<sup>th</sup> November, 2022

To,  
The Board of Directors  
**Adani Green Energy Limited**  
(CIN: L40106GJ2015PLC082007)  
Adani Corporate House,  
Shantigram, Nr. Vaishnodevi Circle,  
S.G Highway, Khodiyar,  
Ahmedabad, Gujrat – 382 421

**Sub: Resignation as a Chief Financial Officer of the Company**

Dear Sir(s),

As a part of Adani Group's talent growth and development framework, I shall be assuming the other responsibilities in the Group.

I, therefore, hereby tender my resignation from the post of Chief Financial Officer and Key Managerial Personnel of Adani Green Energy Limited ('AGEL') with effect from the close of the office hours of 10<sup>th</sup> November, 2022. There is no other reason for my resignation.

I enjoyed my term and learnings through fruitful association in growth and successful capital management programs at AGEL. I consider the time spent in this organisation to be most learning and rewarding.

I thank Executive Director, Mr. Sagar R. Adani and Managing Director & CEO, Mr. Vneet S. Jaain and the Board of Directors for giving me the opportunity to work for this esteemed Company and for the guidance received throughout the term.

I would like to thank the senior management and other colleagues of the Company for their support and showing confidence in me during my tenure with the Company.

Thanking You.

Yours Faithfully,



**Kaushal Shah**

PAN: APRPS3184D