

Date: February 07, 2023

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 February 07, 2023**

**Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and nine months ended December 31, 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 February 07, 2023, which commenced at 1.30 p.m. and concluded at 3.00 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2022.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and nine months ended December 31, 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 nine months ended December 31, 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](http://www.adanigreenenergy.com)

3. Press Release dated February 07, 2023 on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022 is enclosed herewith.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

**Pragnesh Darji**

**Company Secretary**

**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

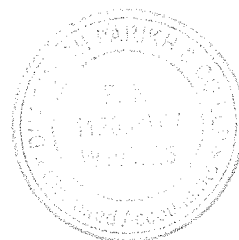
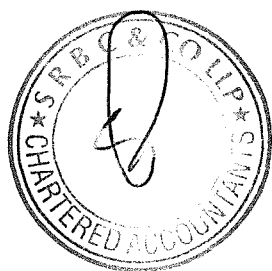
**Dharmesh Parikh & Co LLP**

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 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 Limiteds**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Green Energy Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 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. We draw attention to Note 12 to the unaudited standalone financial results, relating to allegations made by a short seller report on matters involving some of the Adani Group entities, including the Company. The management of the Company is evaluating an independent assessment to look into the issues and compliance with applicable laws and regulations, transaction specific issues, etc. The unaudited standalone financial results for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022, do not carry any adjustment.



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# SRBC & COLLP

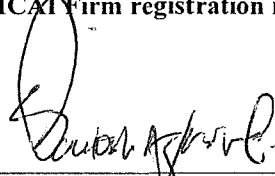
Chartered Accountants

5. Based on our review conducted as above, except for the possible effects of outcome of the evaluation referred in paragraph 4 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

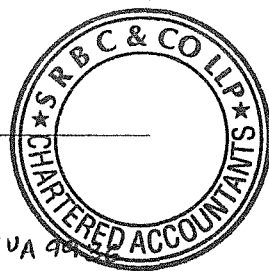


per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 23093669BCU4VA98456



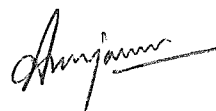
Place of Signature: Ahmedabad

Date: February 07, 2023

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm registration number: 112054W/W100725

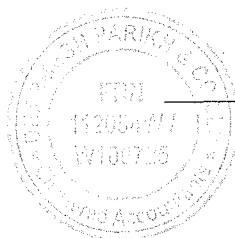


per Anuj Jain

Partner

Membership No.: 119140

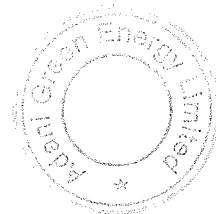
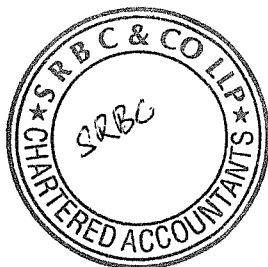
UDIN: 23119140B6VXNV5245



Place of Signature: Ahmedabad

Date: February 07, 2023

Sr. No.	Particulars	Standalone					
		3 Months ended 31.12.2022	3 Months ended 30.09.2022	3 Months ended 31.12.2021	9 Months ended 31.12.2022	9 Months ended 31.12.2021	For the year ended 31.03.2022
		(Unaudited)					(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Power Supply	1	3	1	9	9	12
	ii. Sale of Goods and Related Services	917	2,908	2,268	5,987	8,553	10,659
	iii. Others	0	1	0	1	1	1
	(b) Other Income (Refer Note 6)	134	130	111	646	329	438
	<b>Total Income</b>	<b>1,052</b>	<b>3,042</b>	<b>2,380</b>	<b>6,643</b>	<b>8,892</b>	<b>11,110</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Sold	1,390	1,004	2,660	3,402	8,643	12,559
	(b) Changes in inventories	(486)	1,851	(440)	2,480	(247)	(2,071)
	(c) Employee benefits expense (net)	9	8	7	25	18	26
	(d) Finance Costs (net) (refer note 4)	222	154	317	483	487	775
	(e) Foreign Exchange Loss / (Gain) (net) (refer note 4)	35	108	(92)	311	(42)	(51)
	(f) Depreciation and amortisation expense	3	3	2	8	5	7
	(g) Other Expenses (net)	7	7	12	23	28	35
	<b>Total Expenses</b>	<b>1,180</b>	<b>3,135</b>	<b>2,466</b>	<b>6,732</b>	<b>8,892</b>	<b>11,280</b>
<b>3</b>	<b>(Loss) / Profit before exceptional items and tax (1-2)</b>	<b>(128)</b>	<b>(93)</b>	<b>(86)</b>	<b>(89)</b>	<b>0</b>	<b>(170)</b>
<b>4</b>	<b>Add: Exceptional Items (Refer Note 8(ii))</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41</b>	<b>41</b>
<b>5</b>	<b>(Loss) / Profit before tax (3+4)</b>	<b>(128)</b>	<b>(93)</b>	<b>(86)</b>	<b>(89)</b>	<b>41</b>	<b>(129)</b>
<b>6</b>	<b>Tax (Credit) / Charge</b>						
	- Current Tax Charge	-	-	-	-	-	0
	- Deferred Tax (Credit)	(1)	(0)	(7)	(1)	(18)	(72)
<b>7</b>	<b>(Loss) / Profit after tax (5-6)</b>	<b>(127)</b>	<b>(93)</b>	<b>(79)</b>	<b>(88)</b>	<b>59</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	1	3	(0)	3	(0)	(3)
	Add / Less: Income Tax Effect	(0)	(1)	0	(1)	0	1
	<b>Items that will be reclassified to profit or loss in subsequent periods:</b>						
	Effective portion of Loss on Cash Flow Hedges, net	(37)	(37)	(15)	(134)	(10)	(79)
	Add / Less: Income Tax Effect	10	9	4	34	3	20
	<b>Total Other Comprehensive (Loss) (Net of tax)</b>	<b>(26)</b>	<b>(26)</b>	<b>(11)</b>	<b>(98)</b>	<b>(7)</b>	<b>(61)</b>
<b>9</b>	<b>Total Comprehensive (Loss) / Income (Net of tax) (7+8)</b>	<b>(153)</b>	<b>(119)</b>	<b>(90)</b>	<b>(186)</b>	<b>52</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>(0.90)</b>	<b>(0.68)</b>	<b>(0.61)</b>	<b>(0.85)</b>	<b>0.08</b>	<b>(0.76)</b>



**ADANI GREEN ENERGY LIMITED  
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS  
ENDED 31<sup>ST</sup> DECEMBER 2022.**

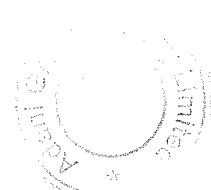
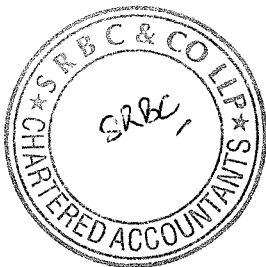
**Notes:**

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 7<sup>th</sup> February, 2023.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022.
3. 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. Other Income for the nine months ended 31<sup>st</sup> December, 2022, includes income of ₹ 268 Crores recognised on its investment in unsecured perpetual securities based on the declaration of distribution by Company's two subsidiaries during the quarter ended 30<sup>th</sup> June, 2022.
7. During the reporting period of nine months ended 31<sup>st</sup> December, 2022, the Company has converted inter-corporate deposit including interest accrued but not due on the date of conversion of ₹ 477 Crores (including ₹ 75 Crores during the current quarter) given to various subsidiaries (including stepped down subsidiaries) into Unsecured Perpetual Securities.

Apart from above, the Company also invested ₹ 884 Crores (including ₹ 205 Crores during the current quarter) in various subsidiaries into Unsecured Perpetual Securities.



The Company's investments in such 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.

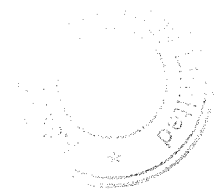
The gain on settlement of derivative contracts entered for payment of purchase consideration for the above acquisition amounting to ₹ 41 Crores has been shown as exceptional items in the nine months ended 31<sup>st</sup> December, 2021 and for the year ended on 31<sup>st</sup> March, 2022.

- (ii) During the nine months ended 31<sup>st</sup> December, 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.

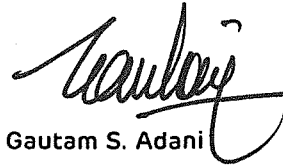
10. The Company's activities involve sale of solar & wind power equipments, renewable power generation and other related ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 "Operating Segments".



11. 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".
12. Subsequent to the quarter ended 31<sup>st</sup> December, 2022, a short seller has issued a research report, alleging certain issues against some of the Adani group entities, including the Company. Adani group entities have denied the allegations.

To uphold the principles of good corporate governance, the management of Adani group entities are evaluating an independent assessment, basis the requisite corporate approvals, to look into the issues and compliance of applicable laws and regulations, transaction specific issues, etc. The Management is confident that no material adverse impact on the financial results is expected to arise upon such evaluation, management will assess the necessary actions required, if any thereafter.

For and on behalf of the Board of Directors



Gautam S. Adani  
Chairman

Place: Ahmedabad  
Date : 7<sup>th</sup> February, 2023





**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**

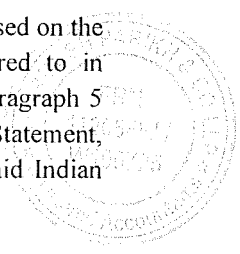
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Thaltej, Ahmedabad 380 054

**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 profit after tax and total comprehensive income of its joint venture and associate for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 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. We draw attention to Note 20 to the unaudited consolidated financial results, relating to allegations made by a short seller report on matters involving some of the Adani Group entities, including the Group. The management of the Group is evaluating an independent assessment to look into the issues and compliance with applicable laws and regulations, transaction specific issues, etc. The unaudited consolidated financial results for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022, do not carry any adjustment.

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 7 below, except for the possible effects of outcome of the evaluation referred in paragraph 5 above, 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



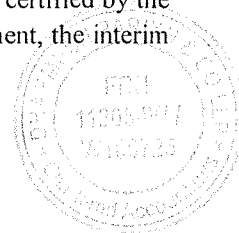
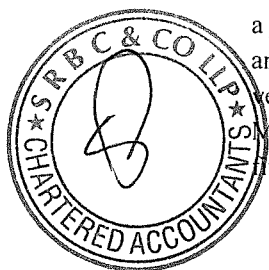
Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The accompanying statement includes unaudited interim financial results and other unaudited financial information (before consolidation related adjustments) in respect of:
- 64 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 887 Crores and Rs 2,150 Crores, total net (loss) / profit after tax of Rs (121) Crores and Rs 340 Crores and total comprehensive (loss) / income of Rs (94) Crores and Rs 396 Crores for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 respectively, 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 total revenue of Rs 446 Crores and Rs 1,205 Crores, total net profit after tax of Rs 154 Crores and Rs 237 Crores and total comprehensive income of Rs 112 Crores and Rs 259 Crores for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement, which have been reviewed by their respective independent auditors;
  - 1 associate, whose interim financial results includes the Group's share of net profit of Rs 43 crores and Rs 43 crores and Group's share of total comprehensive income of Rs 43 crores and Rs 43 crores for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 respectively, 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 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 and an associate is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying statement includes unaudited interim financial results and other unaudited financial information (before consolidation related adjustments) in respect of:
- 76 subsidiaries, whose interim financial results and other financial information reflects total revenue of Rs Nil and Rs 2 Crores, total net (loss) after tax of Rs NIL and Rs (3) crores and total comprehensive (loss) of Rs (2) Crores and Rs (10) Crores for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022.
  - 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs Nil and Rs Nil and Group's share of total comprehensive income of Rs Nil and Rs Nil for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and a 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 and a 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.

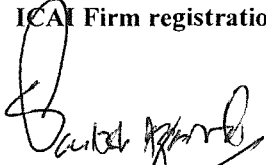


Our conclusion on the Statement in respect of matters stated in paragraphs 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the interim financial results and other financial information certified by the Management.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**



**per Santosh Agarwal**

Partner

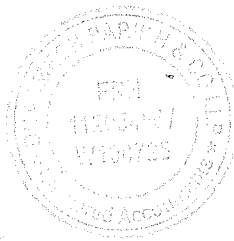
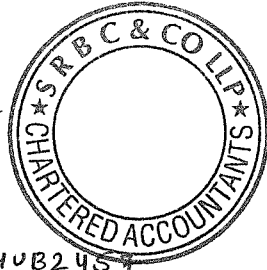
Membership No.: 093669

UDIN:

23093669B6V4VB2457

Place: Ahmedabad

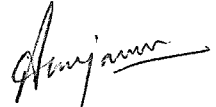
Date: February 07, 2023



**For Dharmesh Parikh & Co LLP**

Chartered Accountants

**ICAI Firm registration number: 112054W/W100725**



**per Anuj Jain**

Partner

Membership No.: 119140

UDIN: 23119140B6VXNV5848

Place: Ahmedabad

Date: February 07, 2023

**Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the Quarter and nine months ended December 31, 2022**

**A) Wholly - Owned Subsidiaries**

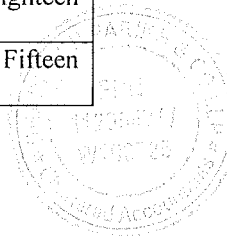
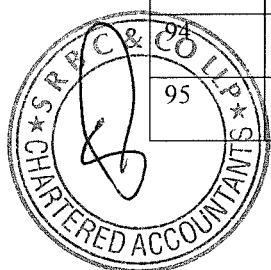
Sr. No.	Name of the Entity
1	Adani Renewable Energy (MH) Limited
2	Adani Renewable Energy (KA) Limited
3	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)
4	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private 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 Phouc 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)
95	Adani Renewable Energy Thirty Two Private Limited (formerly Known as SBE Renewables Fifteen Projects Private Limited)



Sr. No.	Name of the Entity
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 Nine Limited (formerly known as SBE Nine Limited)
116	Adani Nine A Limited (formerly known as SBE Nine A Limited)
117	Adani Ten Limited (formerly known as SBE Ten Limited)
118	Adani Ten A Limited (formerly known as SBE Ten A Limited)
119	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)
120	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
121	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
122	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)
123	Adani Sixteen Limited (formerly known as SBE Sixteen Limited)
124	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)
125	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
126	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)
127	Adani Wind India Limited (formerly known as SBE Wind India Limited)
128	Adani Wind One Limited (formerly known as SBE Wind One Limited)
129	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)
130	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
131	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)
132	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)
133	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)
134	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)
135	Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)
136	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)
137	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)
138	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)
139	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
140	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)
141	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)
142	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)
143	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)
144	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)

Sr. No.	Name of the Entity
145	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)
146	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)
147	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)
148	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)
149	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)
150	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)
151	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)
152	Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)
153	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
154	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)
155	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
156	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)
157	Adani Green Energy S L Limited
158	Vento Energy Infra Private Limited
159	Adani Solar Energy Jodhpur Seven Private Limited (Formerly Known as SBE Renewables Twenty Two C1 Private Limited)
160	Adani Solar Energy Jodhpur Eight Private Limited (Formerly Known as SBE Renewables Twenty Two C2 Private Limited)
161	Adani Solar Energy Jodhpur Nine Private Limited (Formerly Known as SBE Renewables Twenty Two C3 Private Limited)
162	Adani Solar Energy Jodhpur Ten Private Limited (Formerly Known as SBE Renewables Twenty Two C4 Private Limited)
163	Adani Renewable Energy Thirty Five Limited
164	Adani Renewable Energy Thirty Seven Limited
165	Adani Renewable Energy Forty One Limited
166	Adani Renewable Energy Forty Two Limited
167	Adani Renewable Energy Forty Three Limited
168	Adani Renewable Energy Forty Five Limited
169	Adani Renewable Energy Forty Nine Limited
170	Adani Renewable Energy Thirty Six Limited
171	Adani Renewable Energy Forty Limited
172	Adani Renewable Energy Forty Four Limited
173	Adani Renewable Energy Forty Seven Limited
174	Adani Renewable Energy Forty Eight 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
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



Sr. No.	Name of the Entity
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	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)

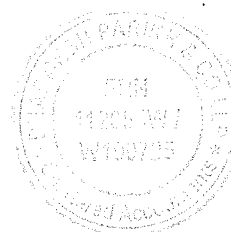
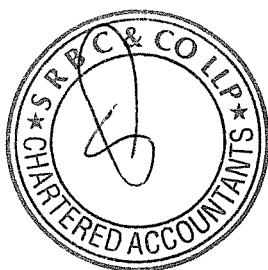
**E) Joint Venture Company**

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

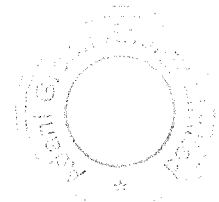
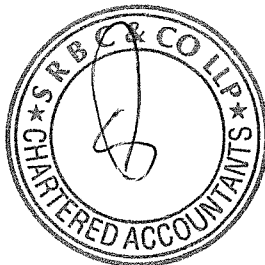
**F) Associate Company**

Sr. No.	Name of the Entity
1	Mundra Solar Energy Limited

In addition to above list of entities, during the nine months period ended December 31, 2022, the Group has dissolved 67 wholly - owned step-down subsidiaries. Refer note 4 in the unaudited consolidated financial results in this regard.



Sr. No.	Particulars	Consolidated					
		3 Months ended 31.12.2022	3 Months ended 30.09.2022	3 Months ended 31.12.2021	9 Months ended 31.12.2022	9 Months ended 31.12.2021	For the year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 18)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Power Supply	1,260	1,107	973	3,695	2,655	3,783
	ii. Sale of Goods and related services	699	352	418	1,314	994	1,288
	iii. Others	14	127	9	185	23	62
	(b) Other Income (Refer note 5)	285	100	71	451	289	415
	<b>Total Income</b>	<b>2,258</b>	<b>1,686</b>	<b>1,471</b>	<b>5,645</b>	<b>3,961</b>	<b>5,548</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials sold	694	352	407	1,309	976	1,286
	(b) Employee benefits expense (net)	11	9	9	29	25	34
	(c) Finance Costs (net) (Refer note 13)	617	498	813	1,573	1,950	2,617
	(d) Foreign Exchange loss / (gain) (net) (Refer note 13)	314	244	(139)	865	(89)	(29)
	(e) Depreciation and amortisation expense	330	298	260	908	575	849
	(f) Other Expenses (net)	101	115	80	324	193	303
	<b>Total Expenses</b>	<b>2,067</b>	<b>1,516</b>	<b>1,430</b>	<b>5,008</b>	<b>3,630</b>	<b>5,060</b>
<b>3</b>	<b>Profit before share of profit from joint venture, associate, exceptional items and tax (1-2)</b>	<b>191</b>	<b>170</b>	<b>41</b>	<b>637</b>	<b>331</b>	<b>488</b>
<b>4</b>	<b>Add / Less : Exceptional item (loss) / gain (Refer note 6, 14(i), 15(i), 15(ii))</b>	<b>(69)</b>	<b>-</b>	<b>-</b>	<b>(69)</b>	<b>79</b>	<b>64</b>
<b>5</b>	<b>Profit before share of profit from Joint Venture, associate and tax (3+4)</b>	<b>122</b>	<b>170</b>	<b>41</b>	<b>568</b>	<b>410</b>	<b>552</b>
<b>6</b>	<b>Tax charge / (credit)</b>						
	- Current Tax charge / (credit)	1	(1)	(2)	1	2	(0)
	- Tax relating to earlier periods	0	-	0	0	(0)	(4)
	- Deferred Tax charge / (credit)	62	25	(5)	145	41	68
<b>7</b>	<b>Profit after tax and before share of profit from Joint Venture and associate (5-6)</b>	<b>59</b>	<b>146</b>	<b>48</b>	<b>422</b>	<b>367</b>	<b>488</b>
<b>8</b>	<b>Add: Share of Profit from Joint Venture and associate (net of tax)</b>	<b>44</b>	<b>3</b>	<b>1</b>	<b>44</b>	<b>1</b>	<b>1</b>
<b>9</b>	<b>Profit for the period / year (7+8)</b>	<b>103</b>	<b>149</b>	<b>49</b>	<b>466</b>	<b>368</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	1	3	(0)	3	(0)	(3)
	Add / Less: Income Tax effect	(0)	(1)	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	(1)	(3)	3	(7)	3	1
	(b) Effective portion of (loss) / gain on cash flow hedges, (net)	(62)	30	(24)	(179)	(93)	(143)
	Add / Less: Income Tax effect	(1)	19	7	53	24	60
	<b>Total Other Comprehensive (Loss) / Income (net of tax)</b>	<b>(63)</b>	<b>48</b>	<b>(14)</b>	<b>(131)</b>	<b>(66)</b>	<b>(84)</b>
<b>11</b>	<b>Total Comprehensive Income (net of tax) (9+10)</b>	<b>40</b>	<b>197</b>	<b>35</b>	<b>335</b>	<b>302</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>0.47</b>	<b>0.74</b>	<b>0.14</b>	<b>2.39</b>	<b>1.84</b>	<b>2.41</b>

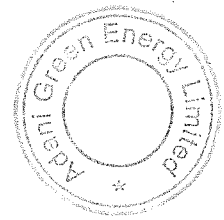
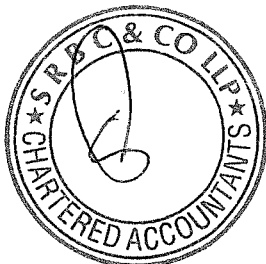


**ADANI GREEN ENERGY LIMITED  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
31<sup>st</sup> DECEMBER, 2022**

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 7<sup>th</sup> February, 2023.
2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and nine months ended 31<sup>st</sup> December, 2022.
3. During the nine months ended 31<sup>st</sup> December, 2022, the Holding Company has incorporated following entities as step down subsidiaries.

Sr.No.	Name of Company
1.	Adani Green Energy S L Limited
2.	Adani Renewable Energy Thirty Five Limited
3.	Adani Renewable Energy Thirty Six Limited
4.	Adani Renewable Energy Thirty Seven Limited
5.	Adani Renewable Energy Forty Limited
6.	Adani Renewable Energy Forty One Limited
7.	Adani Renewable Energy Forty Two Limited
8.	Adani Renewable Energy Forty Three Limited
9.	Adani Renewable Energy Forty Four Limited
10.	Adani Renewable Energy Forty Five Limited
11.	Adani Renewable Energy Forty Seven Limited
12.	Adani Renewable Energy Forty Eight Limited
13.	Adani Renewable Energy Forty Nine Limited

4. During the nine months ended 31<sup>st</sup> December, 2022, the Group has dissolved its 67 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 cease to exist and the impact of such dissolution has been considered in the above consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December, 2022. There is no material financial impact on dissolution of these 67 Subsidiaries. (Refer annexure -1 for the list of these overseas step down subsidiaries).
5. At the time of Purchase Price allocation during business combination accounting for SB Energy acquisition, the Holding Company had not allocated any value against land advances of ₹ 122 Crores considering uncertainty & pending land allotment for 250 MW solar power project in Adani Solar Energy AP Eight Limited ("ASEAP8L" - wholly owned step down subsidiary) (formerly known as SB Energy Seven Private Limited). During the current quarter, the subsidiary has received letter from Andhra Pradesh Solar Corporation Private Limited (APSCPL), being an agency who has signed an Implementation Supply Agreement with subsidiary, confirming allotment of land after completing necessary formalities. Considering the same, the Group has subsequently measured land advances resulting in income of ₹ 122 Crores in the consolidated financial statements for the period ended 31<sup>st</sup> December, 2022. Such income has been classified under "Other Income".



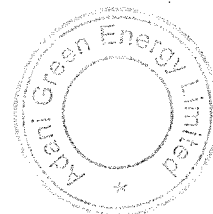
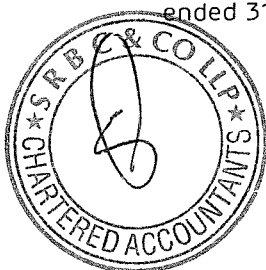
6. During the quarter, a step down subsidiary of the Holding Company has refinanced its borrowings. On account of such refinance of borrowings, the Group has recognised onetime expense relating to realized derivative cost and unamortised borrowing cost, which is shown as exceptional item in the consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December, 2022.
7. (i) In case of Parampujya Solar Energy Private Limited ("PSEPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed date by PSEPL, PSEPL received a favorable order from Karnataka Electricity Regulatory Commission ("KERC") on 10<sup>th</sup> July, 2020 directing DISCOM to make payment against supply of energy by PSEPL at contractual rate of ₹ 5.35 / kWh instead of reduced rate of ₹ 4.36 / kWh. Considering such favorable order, PSEPL had recognised incremental revenue for differential rate during the year ended 31<sup>st</sup> March, 2022 of ₹ 9 Crores. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) has filed an appeal before Appellate Tribunal for Electricity ("APTEL") in the year 2021, after expiry of appeal period, to set aside the order of KERC and to allow making payment at reduced rate of ₹ 4.36 / kWh.

Based on such appeal, the Group based on the principles of prudence, have not recognised revenue for the differential rate for supply of energy for the current period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022. However, the management believes that the favorable order as passed by KERC will continue to be upheld at APTEL and expect favorable outcome in future.

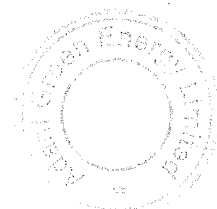
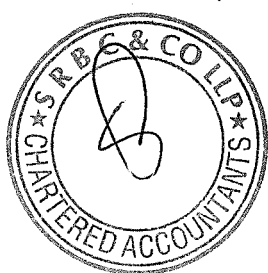
(ii) In case of Adani Green Energy (UP) Limited ("AGEUPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Hubli Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed date by AGEUPL, AGEUPL received a favorable order from Karnataka Electricity Regulatory Commission ("KERC") on 11<sup>th</sup> November, 2020 directing DISCOM to make payment against supply of energy by AGEUPL at contractual rate of ₹ 4.79 / kWh instead of reduced rate of ₹ 4.36 / kWh. Considering such favorable order, AGEUPL had recognised incremental revenue for differential rate during the year ended 31<sup>st</sup> March, 2022 of ₹ 13 Crores. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) has filed an appeal before Appellate Tribunal for Electricity ("APTEL") in the year 2021, after expiry of appeal period, to set aside the order of KERC and to allow making payment at reduced rate of ₹ 4.36 / kWh.

Based on such appeal, the Group based on the principles of prudence, have not recognised revenue for the differential rate for supply of energy for the current period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022. However, the management believes that the favorable order as passed by KERC will continue to be upheld at APTEL and expect favorable outcome in future.

8. In case of Adani Green Energy (UP) Limited ("AGEUPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed date by AGEUPL, AGEUPL received a favorable order from Appellate Tribunal for Electricity ("APTEL") on 28<sup>th</sup> November, 2022 directing DISCOM to make payment against supply of energy by AGEUPL at rate of ₹ 7.02 / kWh instead of reduced rate of ₹ 5.07 / kWh setting aside the earlier order of Uttar Pradesh Electricity Regulatory Commission (UPERC) on 12<sup>th</sup> February, 2018 adopting tariff of ₹ 5.07 / kWh. Considering such favorable order, AGEUPL has ascertained collection of revenue for the differential rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers' and accordingly recognised incremental revenue for differential rate during the quarter and period ended 31<sup>st</sup> December, 2022 of ₹ 66 Crores including ₹ 53 Crores pertaining to earlier years.



9. In case of Prayatna Developers Private Limited ("PDPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), Punjab State Power Corporation Limited ("PSPCL") vide its letters dated 3<sup>rd</sup> December, 2021 has raised certain claims on PDPL for excess energy injected during the period 18<sup>th</sup> May, 2018 to 30<sup>th</sup> September, 2021 from 50MW each solar power plant at Chughekalani and Sardargarh in terms of the power purchase agreement and has withheld ₹ 27 Crores against power supply dues in previous years. PDPL denied the contentions of PSPCL and had filed a petition with Punjab State Electricity Regulatory Commission ("PSERC"). PSERC dismissed the Petition and decided in favour to PSPCL. PDPL has filed an appeal before Appellate Tribunal for Electricity ("APTEL") contending that there is no violation of any PPA conditions. The management expects favorable outcome in the matter and considers the amount to be recoverable and hence, no adjustments has been taken in the books.
10. During the quarter ended 31<sup>st</sup> December, 2022, in the matter relating to Kamuthi Solar Power Limited and Ramnad Renewable Energy Limited (wholly owned subsidiaries of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), Appellate Tribunal for Electricity ("APTEL") vide its order dated 7<sup>th</sup> October, 2022 had upheld the entitlement of higher PPA tariff of ₹ 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 has further preferred an appeal with Honourable Supreme Court of India. Thus, the Group is yet to determine collection as "probable" for "revenue recognition purpose" in line with relevant 'Ind AS 115 - Revenue from Contracts with Customers'. Accordingly, the management has not recognized the incremental revenue of ₹ 597 Crores for the past periods and for the current reporting period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 as a matter of prudence and on conservative basis.
11. Adani Green Energy Tamilnadu Limited (AGETNL), Ramnad Renewable Energy Limited (RREL), Kamuthi Renewable Energy Limited (KREL), Ramnad Solar Power Limited (RSPL), Kamuthi Solar Power Limited (KSPL) (wholly owned subsidiaries of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited) i.e Kamuthi Project, had signed energy purchase agreements (EPAs) with Tamilnadu Generation and Distribution Corporation (TANGEDCO) for 648 MW solar project. TANGEDCO issued a circular dated 14<sup>th</sup> June, 2017 stating excess units generated beyond 19% of annual Capacity Utilization Factor (CUF) shall be deducted. The same was upheld by Tamilnadu Energy Regulatory Commission (TNERC) in the order dated 22<sup>nd</sup> December, 2020. Against such TNERC order, National Solar Energy Federation of India (NSEFI) had filed an appeal before APTEL and during the current quarter, APTEL in its order dated 28<sup>th</sup> November, 2022 has rejected the claim of TANGEDCO to deduct the excess power generation beyond 19% CUF and directed to make compensation at the rate of 75% of the EPA tariff for such excess power generation supplied to TANGEDCO, outstanding receivables as at 31<sup>st</sup> March, 2022 for the said matter is ₹ 110 Crores. On a prudence basis the Group has decided not to make any adjustment to the already recognised receivables in the books up to 31<sup>st</sup> March, 2021 and has not recognised any additional revenue for the subsequent periods. However, the management is confident that the outcome of the case would be in favor of the Group.
12. 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 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 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.

13. (i) The finance costs (net) includes (Gain) / Loss on derivative Contracts (net) against hedging of its 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 is separately disclosed in the results.
14. (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".

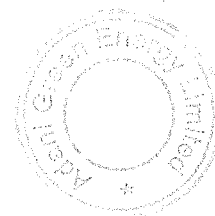
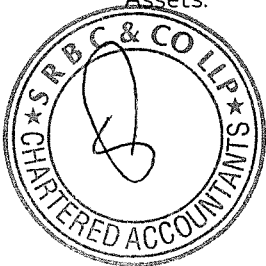
The acquisition related cost of ₹ 42 Crores and gain on settlement of derivative contracts entered for payment of purchase consideration for the above acquisition amounting to ₹ 41 Crores recognised as exceptional Items during the nine months ended 31<sup>st</sup> December, 2021 and year ended 31<sup>st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

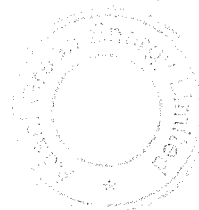
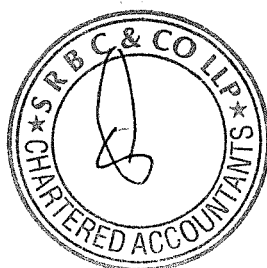


15. (i) As at 31<sup>st</sup> March, 2021, the Holding Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% were held by Adani Global PTE Limited (AGPTE), a related party entity in Singapore. The Holding Company and AGPTE entered into an agreement which had resulted into transfer 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 nine months ended 31<sup>st</sup> December, 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.

16. 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.
17. 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".
18. 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 nine months ended 31<sup>st</sup> December, 2022 may not be comparable with those of corresponding previous period.
19. 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".



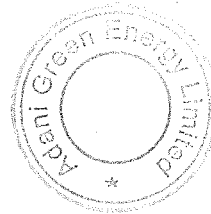
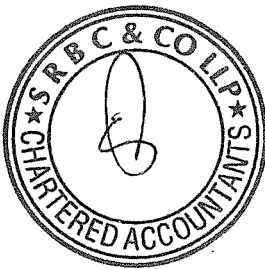
20. Subsequent to the quarter ended 31<sup>st</sup> December, 2022, a short seller has issued a research report, alleging certain issues against some of the Adani Group entities, including the Group. Adani Group entities have denied the allegations.

To uphold the principles of good corporate governance, the management of Adani Group entities are evaluating an independent assessment, basis the requisite corporate approvals, to look into the issues and compliance of applicable laws and regulations, transaction specific issues, etc. The Management is confident that no material adverse impact on the consolidated financial results is expected to arise upon such evaluation, management will assess the necessary actions required, if any thereafter.

Place: Ahmedabad  
Date: 7<sup>th</sup> February, 2023

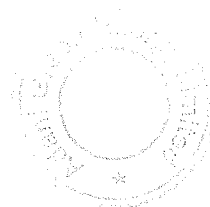
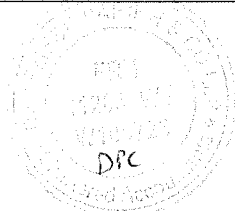
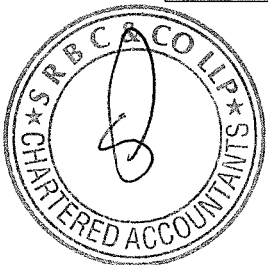
For and on behalf of the Board of Directors

  
Gautam S. Adani  
Chairman

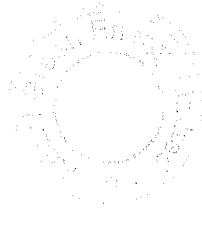
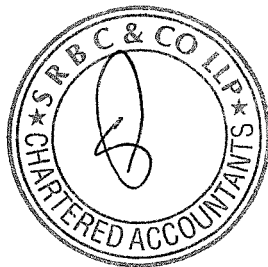




Sr. No.	Name of Company
1.	Adani Cleantech Limited (formerly known as SBG Cleantech Limited)
2.	Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited)
3.	Adani Twelve A Holdings Limited (formerly known as SBE Twelve A Holdings Limited)
4.	Adani Twelve Limited (formerly known as 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)



Sr. No.	Name of Company
39.	Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited)
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)
59.	Adani Eight Limited (formerly known as SBE Eight Limited)
60.	Adani Eight A Limited (formerly known as SBE Eight A Limited)
61.	Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited)
62.	Adani Energy Eight Limited (formerly known as SB Energy Eight Limited)
63.	Adani Eleven Limited (formerly known as SB Energy Eleven Limited)
64.	Adani Eleven A Limited (formerly known as SBE Eleven A Limited)
65.	Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited)
66.	Adani Eleven Holdings Limited (formerly known as SBE Eleven Holdings Limited)
67.	Adani Energy Investments PLC (formerly known as SB Energy Investments Limited)



## Media Release

# Adani Green Energy Ltd announces 9M FY23 Results

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

**Operational Capacity increases by 35% YoY to 7,324 MW; on track to complete ~ 8,300 MW, the largest in India, by end of FY23**

**EBITDA from Power Supply increases by 44% YoY to Rs.3,570 Cr with high EBITDA margin of 91.7%**

### EDITOR'S SYNOPSIS

#### Capacity addition & Operational Performance:

- Commissioned 1,915 MW renewable projects in 9M FY23:
  - ✓ 1,440 MW solar-wind Hybrid plants in Rajasthan, India's first and World's largest
  - ✓ 325 MW Wind Power Plant, the largest in Madhya Pradesh
  - ✓ 150 MW Solar Power Plant in Rajasthan
- PPAs signed for 450 MW wind and 50 MW solar projects with SECI in Q3 FY23 and Jan 2023 respectively further strengthening the firm pipeline
- Solar portfolio CUF at 24.0% with 140 bps improvement YoY
- Wind portfolio CUF at 27.1% with 610 bps reduction YoY primarily due to one-off disruption in transmission line (*force majeure*) for 150 MW plant at Gujarat, which is now fully restored
- Newly commissioned Hybrid portfolio CUF stands at strong 34.0% backed by cutting-edge tech
- Sale of Energy increases by 59% YoY at 10,235 Mn units

#### Financial Performance:

- Revenue from Power Supply increases by 39% YoY to Rs 3,695 Cr
- Realized 3.8 Mn Carbon Credits generating revenue of Rs. 153 Cr
- Cash Profit increases by 41% YoY to Rs 1,827 Cr
- Run-rate EBITDA stands at a strong Rs. 7,380 crore with Net Debt to Run-Rate EBITDA of 5.6x as of Dec 2022 well within stipulated covenant of 7.5x for holdco bond

#### Other Key Updates:

- 97% of AGEL's rated credit facilities are rated between 'A' to 'AAA' equivalent credit rating scale (India) <sup>1</sup> and rating affirmations are received from majority of the rating agencies in the last few days
- Credit Rating for 648 MW Kamuthi solar plants increased from 'A+' to 'AA-' by India Ratings backed by improved receivables further improving liquidity cover
- AGEL continues to maintain a strong counterparty profile with 89% sovereign/ sovereign equivalent rated counterparties
- AGEL's entire operating capacity is now 'Zero Waste to Landfill' certified
- Won 'Leaders Award' at the Sustainability 4.0 Awards, conferred jointly by Frost & Sullivan and The Energy & Research Institute (TERI)
- Honored with the 'Platinum Award' at The Asset ESG Corporate Awards 2022

**Ahmedabad, 7 February 2023:** Adani Green Energy Ltd (AGEL), the renewable energy arm of the diversified Adani Group, today announced financial results for the third quarter and nine months ended 31 December 2022.

The performance snapshot for the period is as follows:

**Operational Performance – Q3 & 9M FY23:**

Particulars	Quarterly performance			Nine month performance		
	Q3 FY23	Q3 FY22	% change	9M FY23	9M FY22	% change
Operational Capacity	7,324	5,410	35%	7,324	5,410	35%
- Solar	4,913	4,763	3%	4,913	4,763	3%
- Wind	971	647	50%	971	647	50%
- Solar-Wind Hybrid	1,440	-	-	1,440	-	-
Sale of Energy (Mn units) <sup>2</sup>	3,621	2,504	45%	10,235	6,456	59%
- Solar	2,507	2,300	9%	7,585	5,380	41%
- Wind	300	204	47%	1,392	1,076	29%
- Solar-Wind Hybrid	814	-	-	1,258	-	-
Solar portfolio CUF (%)	23.3%	21.9%		24.0%	22.6%	
Wind portfolio CUF (%)	14.0%	18.6%		27.1%	33.2%	
Solar-Wind Hybrid (%)	32.9%	-		34.0%	-	

The Solar CUF and Sale of Energy has improved with integration of high-quality SB Energy portfolio having a CUF of 26.0% in 9M FY23, consistent high plant availability, improved grid availability and improved solar irradiation. Sale of Energy for Wind portfolio has increased significantly backed by strong capacity addition, though, the Wind CUF has reduced primarily due to one-off disruption in transmission line (*force majeure*) for 150 MW plant at Gujarat, which is now fully restored while.

The newly commissioned solar-wind hybrid plants of 1,440 MW deploy latest technologies such as 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.

*"We are making steady progress in our endeavor to lead the way towards large-scale adoption of affordable clean energy in India and we are on track to achieve our long-term renewable capacity addition target. The relentless efforts of our people have enabled development of large-scale hybrid capacities, which are not only the first in India but also the largest in the world. These capacities deploy cutting-edge technologies to harness the power of the sun and enable cost effective power extraction from the wind resources as also they make India future ready with better stability and integration into the national grid."* said **Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd.**

## Financial Performance – Q3 & 9M FY23:

(Rs. Cr.)

Particulars	Quarterly performance			Nine month performance		
	Q3 FY23	Q3 FY22	% change	9M FY23	9M FY22	% change
Revenue from Power Supply	1,260	973	29%	3,695	2,655	39%
EBITDA from Power Supply <sup>3</sup>	1,174	895	31%	3,570	2,474	44%
EBITDA from Power Supply (%)	91.9%	91.2%		91.7%	92.4%	
Cash Profit <sup>4</sup>	546	432	26%	1,827	1,292	41%

The robust growth in revenues, EBITDA and Cash Profit is primarily driven by greenfield commissioning of 1,915 MW. Further, the state-of-the-art Energy Network Operation Center (ENOC) enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With the analytics driven O&M approach, the plant availability is maximized, enabling higher electricity generation and higher revenues. It also helps curtail O&M costs, in turn enabling high EBITDA margins.

*"The continued strong performance demonstrates the resilience of AGEL's business model supported by a robust capital management program with leverage well aligned with the business model. We appreciate that, in the last few days, this has further been reaffirmed by the rating agencies, equity and credit research analysts and various banks, financial institutions, long term investors and other key stakeholders have also reassured their confidence in AGEL's strong business model."* said **Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd.** He further said, *"I am also proud of the continued progress towards our ESG commitment and we are determined to continue our journey forward in this direction."*

## OTHER KEY HIGHLIGHTS

Over the years, AGEL has emerged as the largest renewable player in India and one of the largest in the world backed by its focus on four key pillars (i) project development excellence by way of advance planning, (ii) analytics driven O&M and (iii) a disciplined yet innovative capital management program while also (iv) contributing to the world's endeavor to adopt sustainable ways of living. Key updates in this regard are given as follows:

### 1. On track to reach ~ 8,300 MW commissioned capacity, the largest in India, by end of FY23:

- Commencing its renewable journey with commissioning of 648 MW in Kamuthi, Tamil Nadu, then the largest single location plant in the world in the year 2016, AGEL's operating capacity is now set to increase to ~ 8,300 MW, the largest in India, by end of FY23.
- AGEL follows a unique project development philosophy that has enabled this fast-track growth and completion well within budgets in turn enabling high project returns:
  - ✓ 3 years of advance resource planning, supply chain planning & engineering; land tied up with renewable capacity of ~ 40 GW

- ✓ Gigawatt scale development with cluster based approach leading to significant scale efficiencies
- ✓ Centralized and standardized project execution through Project Management and Assurance Group (PMAG) enabling simultaneous execution of projects across multiple states
- ✓ Long term relationships with Bloomberg Tier 1 suppliers enabling cost-cutting on equipment procurements and on-time delivery
- ✓ Early adoption of cutting-edge technologies such as Bifacial modules and horizontal single-axis tracking (HSAT) technology

## **2. Data analytics driven Energy Network Operation Center (ENOC) continues to enable best-in-class O&M:**

AGEL's intelligent Energy Network Operation Center (ENOC) has continued to enable real time monitoring of all plants across 12 states enabling ~ 100% plant availability (solar) and industry leading EBITDA margins of ~ 92%. The capabilities include:

- Remote management of all sites from single location to help rapid scale up of capacity
- Cutting-edge advanced analytics cloud based platform:
  - ✓ Provides predictive maintenance inputs optimizing frequency of scheduled maintenance and optimizing mean time between failures (MTBF)
  - ✓ Automatically recommends smart corrective actions in real time optimizing mean time to repair (MTTR)
  - ✓ Detailed insights into plant and portfolio performance with access across multiple devices /locations
  - ✓ Backend machine learning and artificial Intelligence for continuously improving insights
- AGEL has taken up in-house O&M of Wind Turbine Generators developed by various globally renowned OEMs by up-skilling the manpower and this would probably be the first time that any renewable developer is conducting O&M of WTG.
- ENOC is a 'plug and play' and scalable platform which can seamlessly integrate any new platform housing even a third party portfolio.

AGEL's O&M practices are being further improved with enhanced integration of Internet of Things (IOT) and Artificial Intelligence (AI) for module level monitoring that would in turn lead to further improvement in CUF and curtailment of O&M costs.

### 3. Disciplined yet innovative Capital Management Program:

While ensuring the best-in-class execution and O&M, AGEL has always been focused on maintaining a strict discipline in its debt management. Some of the key highlights are as follows:

- AGEL has a diversified financing pool that includes access to domestic banks/ FIs, international banks, domestic bond markets and global bond markets.
- AGEL has set up a revolving construction facility of USD 1.64 bn with 26 international lenders to ensure availability of project financing. The facility won an award from Project Finance International (PFI) for its unique revolving structure and alignment with the global green loan framework.
- Two international bonds issued at operating SPV level and one holdco bond have strict financial covenants and cash flow waterfall mechanism to protect the interest of bond holders and maintain a complete cashflow discipline. The bond covenants have continued to remain well within the stipulated covenants over time. Some of the key ratios are given as follows:

#### Covenants for Two International Bonds at Operating SPVs

Particulars	RG1 - Covenants		RG2 - Covenants	
	Stipulated	Sep 22	Stipulated	Sep 22
Debt Service Coverage Ratio (DSCR) *	1.55	1.76	1.55	2.41
FFO / Net Debt	6%	8.13%	6%	14.51%
Project Life Cover Ratio (PLCR)	1.6	1.71	1.6	1.85
EBIDTA from Sovereign Equivalent Counterparty	55%	61.45%	65%	74.61%

\* For maximum distribution level

#### Covenants for International Bond at Holding company

Holdco Bond - Covenants		
Particulars	Stipulated	Sep 22
Cash Flow Coverage Ratio	>1.10	2.64
Net Senior Debt Sizing		
a) Discounted FCFE / Net Senior Debt (times)	>1.6	3.59
b) Net Senior Debt / Forecasted FCFE (times)	<5	2.98
Consolidated Net Debt/ Run Rate EBITDA	<7.5	5.93

The bonds are further aligned with the global green loan/ bond frameworks.

### 4. Continued ESG commitment:

AGEL has adopted an ESG framework that is guided by globally accepted ESG principles such as United Nations Global Compact, UN SDGs and Science Based Targets Initiative (SBTi). Further, ESG disclosures are published in line with several

globally accepted disclosure standards such as TCFD, GRI Standards, CDP Disclosure and so on.

Some of the key ESG commitments and progress towards the same given below:

ESG Commitment	FY25 Target	Status: 9M FY23
Water neutral operating capacity (MW) for plants > 200 MW	100%	42%
Zero waste to landfill operating capacity (MW)	100%	100%
Single use plastic free operating capacity (MW)	100%	100%* (already achieved in FY22)

\* Certification in progress for plants commissioned in 9M FY23.

In order to improve the governance practices, in Q2 FY22 board meetings, AGEL adopted several changes in board committees leading to (i) increase in the percentage of independent directors in various board committees including Audit Committee well beyond the statutory thresholds, (ii) creation of new committees to monitor specific aspects such as M&A, Information Technology & Data security, Legal Regulatory and Tax matters and also (iii) creation of a new committee i.e. Corporate Responsibility Committee (CRC). CRC is a voluntarily formed committee constituted to monitor and assure on the progress towards the company's ESG commitments. The detailed board committee charters are available on the website.

Some of the ESG ratings assigned to AGEL and recent awards are given below:

#### ESG Ratings:

ESG Ratings	AGEL's Rating
CSRHUB (Consensus ESG Rating)	Ranking of 89 percentile, with consistent ranking above Alternative Energy global industry average
Sustainalytics	ESG Risk Rating of 'Low Risk' with a score of 14.7, the significantly better than global Utilities sector average of 33.5
DJSI-S&P Global Corporate Sustainability Assessment	Scored 66/ 100, 2 <sup>nd</sup> best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/ 100
MSCI	ESG Rating of 'A'
ISS ESG	Prime Band
CDP	2021 score of 'B'
FTSE	ESG rating of 3.2 and constituent of 'FTSE4Good' index series
CRISIL	ESG score of 66/ 100, the highest in Power sector

#### ESG Awards in 9M FY23:

- ✓ Won 'Leaders Award' at the Sustainability 4.0 Awards, conferred jointly by Frost & Sullivan and The Energy & Research Institute (TERI)
- ✓ Honored with the 'Platinum Award' at The Asset ESG Corporate Awards 2022
- ✓ 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



## About Adani Green Energy Limited

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

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

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## Notes:

1. The international rating scales of BBB, BB and B have been considered as equivalent to India credit rating scales of AAA, AA and A respectively for this purpose.
2. This includes sale of energy of towards non-capitalized plants (410 mn units in 9M FY23 and 109 mn units in 9M FY22).
3. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses - Other Expenses excluding loss on sale of assets and such one-off expenses.
4. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (part of finance cost as per IndAS).