



Renewables

Date: May 04, 2022

To

BSE Limited  
P J Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 541450**

The National Stock Exchange of India Limited  
"Exchange Plaza",  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Code: ADANIGREEN**

Dear Sir,

**Sub.: Outcome of Board Meeting held on May 04, 2022 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. The Board of Directors of the Company ("the Board") at its meeting held on May 04, 2022, commenced at 12.00 noon and concluded at 1.10 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022, alongwith the Auditors' Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

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

We would like to state that M/s. S R B C & Co. LLP and M/s. Dharmesh Parikh & Co. LLP, Statutory Auditors have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022.

The presentation on operational & financial highlights for the quarter and year ended March 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

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www.adanigreenenergy.com

2. Press Release dated May 04, 2022 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Adani Green Energy Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Adani Green Energy Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

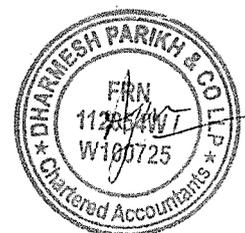
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

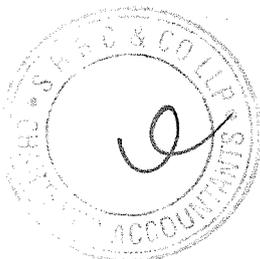
#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**S R B C & CO LLP**  
Chartered Accountants

**Dharmesh Parikh & Co LLP**  
Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The comparative financial information of the Company for the corresponding quarter ended March 31, 2021 and year ended March 31, 2021, included in these standalone financial results, were audited by one of the Joint auditor, Dharmesh Parikh & Co LLP and the predecessor joint auditor, B S R & Co. LLP, who expressed an unmodified opinion on those financial information vide their Report dated May 5, 2021.

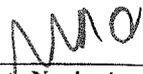
The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

ICAI Firm Registration Number: 324982E/E300003

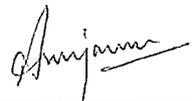
**For Dharmesh Parikh & Co LLP**  
Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725

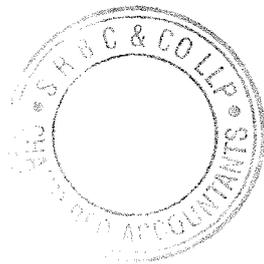
  
per Navin Agrawal  
Partner  
Membership No.: 056102  
UDIN: 22056102AIJANZ6828

Place of Signature: Ahmedabad  
Date: May 04, 2022



  
per Anuj Jain  
Partner  
Membership No.: 119140  
UDIN: 22119140AIJAF02839

Place of Signature: Ahmedabad  
Date: May 04, 2022



Sr. No.	Particulars	Standalone				
		3 Months ended 31.03.2022	3 Months ended 31.12.2021	3 Months ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
		(Unaudited) (refer note 7)	(Unaudited)	(Unaudited) (refer note 7)	(Audited)	
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations					
	i. Power Supply	3	1	2	12	11
	ii. Sale of Goods and Related Services	2,106	2,268	2,032	10,659	2,441
	iii. Others	0	0	0	1	21
	(b) Other Income	109	111	195	438	519
	<b>Total Income</b>	<b>2,218</b>	<b>2,380</b>	<b>2,229</b>	<b>11,110</b>	<b>2,992</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials Sold	3,916	2,660	1,713	12,559	4,409
	(b) Changes in inventories	(1,824)	(440)	282	(2,071)	(2,014)
	(c) Employee benefits expense (net)	8	7	0	26	16
	(d) Finance Costs (net)					
	- Interest and Other borrowing costs	238	188	70	650	239
	- Derivative and Foreign Exchange loss regarded as adjustment to Borrowing costs (net)	50	129	4	125	19
	(e) Depreciation and amortisation expense	2	2	1	7	4
	(f) Foreign Exchange (Gain) (net)	(9)	(92)	(9)	(51)	(15)
	(g) Other Expenses (net)	7	12	2	35	33
	<b>Total expenses</b>	<b>2,388</b>	<b>2,466</b>	<b>2,063</b>	<b>11,280</b>	<b>2,691</b>
<b>3</b>	<b>(Loss) / Profit before exceptional items and tax (1-2)</b>	<b>(170)</b>	<b>(86)</b>	<b>166</b>	<b>(170)</b>	<b>301</b>
<b>4</b>	<b>Add : Exceptional Items (Refer Note 2(i), 3(iii) and 3(iv))</b>	<b>-</b>	<b>-</b>	<b>(13)</b>	<b>41</b>	<b>122</b>
<b>5</b>	<b>(Loss) / Profit before tax (3+4)</b>	<b>(170)</b>	<b>(86)</b>	<b>153</b>	<b>(129)</b>	<b>423</b>
<b>6</b>	<b>Tax (Credit) / Charge</b>					
	- Current Tax Charge	0	-	-	0	-
	- Deferred Tax (credit) / charge	(54)	(7)	18	(72)	59
<b>7</b>	<b>(Loss) / Profit after tax (5-6)</b>	<b>(116)</b>	<b>(79)</b>	<b>135</b>	<b>(57)</b>	<b>364</b>
<b>8</b>	<b>Other Comprehensive Income / (loss)</b>					
	<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>					
	Remeasurement (Loss) / Gain of defined benefit plans	(3)	(0)	1	(3)	1
	Add / Less: Income Tax Effect	1	0	(0)	1	(0)
	<b>Items that will be reclassified to profit or loss in subsequent periods:</b>					
	Effective portion of (Loss) / Gain on Cash Flow Hedges, net	(69)	(15)	11	(79)	-
	Add / Less: Income Tax Effect	17	4	-	20	-
	<b>Total Other Comprehensive (Loss) / Income (Net of tax)</b>	<b>(54)</b>	<b>(11)</b>	<b>12</b>	<b>(61)</b>	<b>1</b>
<b>9</b>	<b>Total Comprehensive (Loss) / Income (Net of tax) (7+8)</b>	<b>(170)</b>	<b>(90)</b>	<b>147</b>	<b>(118)</b>	<b>365</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>	<b>1,564</b>	<b>1,564</b>	<b>1,564</b>	<b>1,564</b>	<b>1,564</b>
<b>11</b>	<b>Other Equity excluding Revaluation Reserves</b>				<b>(44)</b>	<b>157</b>
<b>12</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	<b>Basic and Diluted EPS (In ₹)</b>	<b>(0.84)</b>	<b>(0.61)</b>	<b>0.77</b>	<b>(0.76)</b>	<b>1.93</b>



Balance sheet

(₹ in Crores)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	(Audited)	
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	65	60
(b) Capital Work-In-Progress	8	1
(c) Intangible Assets	9	7
(d) Financial Assets		
(i) Investments	17,837	2,920
(ii) Loans	2,037	4,557
(iii) Other Financial Assets	400	138
(e) Income Tax Assets (net)	21	19
(f) Deferred Tax Assets (net)	414	321
(g) Other Non - Current Assets	47	73
<b>Total Non - Current Assets</b>	<b>20,838</b>	<b>8,096</b>
<b>Current Assets</b>		
(a) Inventories	4,500	2,429
(b) Financial Assets		
(i) Investments	2	-
(ii) Trade Receivables	897	2,551
(iii) Cash and Cash Equivalents	10	15
(iv) Bank balances other than (iii) above	359	167
(v) Loans	2	0
(vi) Other Financial Assets	256	152
(c) Other Current Assets	1,099	887
<b>Total Current Assets</b>	<b>7,125</b>	<b>6,201</b>
<b>Non- Current Assets Classified as Held for Sale (refer note 3 (i))</b>	<b>-</b>	<b>0</b>
<b>Total Assets</b>	<b>27,963</b>	<b>14,297</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,564	1,564
(b) Instrument entirely equity in nature	749	749
(c) Other Equity	(44)	157
<b>Total Equity</b>	<b>2,269</b>	<b>2,470</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,645	2,148
(ii) Other Financial Liabilities	66	-
(b) Provisions	27	21
(c) Other Non-Current Liabilities	5,400	-
<b>Total Non - Current Liabilities</b>	<b>17,138</b>	<b>2,169</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,644	3,162
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	23	30
- Total outstanding dues of creditors other than micro enterprises and small enterprises	472	595
(iii) Other Financial Liabilities	113	148
(b) Provisions	10	6
(c) Other Current Liabilities	2,294	5,717
<b>Total Current Liabilities</b>	<b>8,556</b>	<b>9,658</b>
<b>Total Liabilities</b>	<b>25,694</b>	<b>11,827</b>
<b>Total Equity and Liabilities</b>	<b>27,963</b>	<b>14,297</b>



Statement of Cash Flows

(₹ in Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	(Audited)	
<b>(A) Cash flow from operating activities</b>		
(Loss) / Profit before tax:	(129)	423
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(313)	(395)
Dividend Income	-	(18)
Net gain on sale/ fair valuation of investments measured at FVTPL	(75)	(66)
Liabilities no longer required Written back	(2)	(1)
Amortisation of Financial Guarantee Obligation	(13)	-
Unrealised Foreign Exchange Fluctuation Loss / (Gain) (Net)	13	(1)
Depreciation and amortisation expenses	7	4
Exceptional items (Gain)	(41)	(122)
Finance Costs	775	258
<b>Operating Profit before working capital changes</b>	<b>222</b>	<b>82</b>
Working Capital Changes:		
<b>Decrease / (Increase) in Operating Assets</b>		
Other Non - Current Assets	(1)	1
Inventories	(2,024)	(2,015)
Trade Receivables	1,654	(2,443)
Other Current Assets	(205)	(758)
Other Financial Assets	34	(51)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Non - Current Provisions	6	11
Trade Payables	(175)	437
Other Financial Liabilities	(32)	(83)
Current Provisions	2	2
Other Current Liabilities	(3,423)	4,097
Other Non-current Liabilities	5,400	-
<b>Net Working Capital Changes</b>	<b>1,236</b>	<b>(802)</b>
<b>Cash generated from / (used in) operations</b>	<b>1,458</b>	<b>(720)</b>
Less : Income Tax (Paid) / Refund (net)	(3)	2
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>1,455</b>	<b>(718)</b>
<b>(B) Cash flow from investing activities</b>		
Capital Expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(19)	(10)
Payment towards acquisition of Subsidiary Companies	(5,664)	-
Investment in Subsidiary Companies	(6,075)	(857)
(Investment in) / Proceeds from sale of units of Mutual Funds (net)	(1)	0
Fixed / Margin money deposits (Placed) (net)	(446)	(385)
Loans given to related parties and others	(2,470)	(6,731)
Loans received back from related parties and others	2,062	5,631
Interest received	125	78
<b>Net cash (used in) investing activities (B)</b>	<b>(12,488)</b>	<b>(2,274)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from Non - Current borrowings	21,330	2,101
Repayment of Non - Current borrowings	(11,674)	(1,665)
Proceeds from Current borrowings (Net)	1,836	2,758
Distribution to holders of unsecured perpetual securities	(82)	(82)
Finance Costs Paid	(382)	(305)
<b>Net cash generated from financing activities (C)</b>	<b>11,028</b>	<b>2,807</b>
<b>Net (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(5)</b>	<b>(185)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>15</b>	<b>200</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>15</b>



**ADANI GREEN ENERGY LIMITED**  
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup>**  
**MARCH, 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 4<sup>th</sup> May, 2022.
2. (i) On 30<sup>th</sup> September, 2021, 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.

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 year ended 31<sup>st</sup> March, 2022.

(ii) During the year, 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 quarter ended 31<sup>st</sup> March, 2022, the Company has acquired control over Wind One Renergy Limited (Wind One), Wind Three Renergy Limited (Wind Three) and Wind Five Renergy Limited (Wind Five) from Inox Group. 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. Pending procedural compliances, the shares of these entities are pending transfer in the name of the Company.

3. (i) During the year ended 31<sup>st</sup> March, 2020, the 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 (APMWPCCL) having 77.1 MW renewable projects in Vietnam. During the current year, the Company has sold these investments to it's wholly owned subsidiaries.

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



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

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

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

4. The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will evaluate the impact once the corresponding rules are notified and will give appropriate effect in the financial statements in the period in which the Code becomes effective and the related rules are notified.
5. Subsequent to 31<sup>st</sup> March, 2022, the board of directors of the Company, in their meeting held on 8<sup>th</sup> April, 2022 have approved the transaction for issue of 20,018,198 equity shares of face value of ₹ 10 each of the Company, for total consideration of ₹ 3,850 Crores to Green Energy Investment Holding RSC Limited ("Investor"), on a preferential basis. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The transaction is subject to approval of regulatory / statutory authorities and the shareholders of the Company.
6. The Company's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 – "Operating Segments".
7. Figures for the quarter ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31<sup>st</sup> December, 2021 and 31<sup>st</sup> December, 2020 respectively which were subject to limited review by the Auditors.



8. The Standalone Financial Results of the Company are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors



Vneet S. Jaain  
Managing Director & CEO

Place: Ahmedabad  
Date : 4<sup>th</sup> May, 2022



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

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

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

**To**  
**The Board of Directors of**  
**Adani Green Energy Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date 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"), its associate and joint venture for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, associate and joint venture, the Statement:

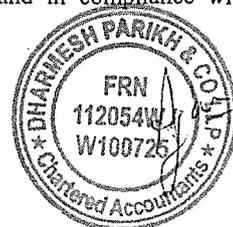
- i. includes the results of the entities as mentioned in attached Annexure I;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of 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 respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 183 subsidiaries (including 133 subsidiaries acquired by Holding Company on September 30, 2021 and 1 subsidiary acquired by Holding Company on March 14, 2022), whose financial statements before consolidation adjustments include total assets of Rs 32,639 Crores as at March 31, 2022, total revenues of Rs 1,039 Crores and Rs 1,790 Crores, total net profit/(loss) after tax of Rs. (17) Crores and Rs. 27 Crores, total comprehensive income of Rs. 26 Crores and Rs. 80 Crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 185 Crores for the year ended March 31, 2022, as considered in the Statement which have been audited by one of the joint auditors, individually or together with another auditor.
- 85 subsidiaries (including 36 subsidiaries acquired by Holding Company on September 30, 2021 and 2 subsidiaries acquired by Holding Company on March 14, 2022), whose financial statements before consolidation adjustments include total assets of Rs 25,289 Crores as at March 31, 2022, total revenues of Rs 589 Crores and Rs 1,302 Crores, total net profit after tax of Rs. 127 Crores and Rs. 186 Crores, total comprehensive income of Rs. 173 Crores and Rs. 239 Crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 41 Crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate, whose financial statement include Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil, for the quarter and for the year ended March 31, 2022, as considered in the Statement whose financial statements, other financial information has been audited by their respective independent auditor.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it



**S R B C & CO LLP**  
Chartered Accountants

**Dharmesh Parikh & Co LLP**  
Chartered Accountants

relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

In respect of subsidiaries located outside India, the financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in the respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian GAAP). We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the Indian GAAP conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited statements and other unaudited financial information in respect of a joint venture, whose financial statements include Group's share of net profit of Rs. Nil and Rs. 1 Crore and Group's share of total comprehensive income of Rs. Nil and Rs. 1 Crore, for the quarter and for the year ended March 31, 2022 respectively, whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the Management.

The comparative financial information of the Group, its associate and joint venture for the corresponding quarter ended March 31, 2021 and for the year ended March 31, 2021, included in these consolidated financial results, were audited by one of the joint auditor, Dharmesh Parikh & Co LLP and the predecessor joint auditor who expressed an unmodified opinion on those consolidated financial information vide their Report dated May 5, 2022.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 22056102AIJAOR2747

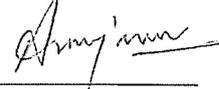
Place of Signature: Ahmedabad

Date: May 04, 2022

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725



per Anuj Jain

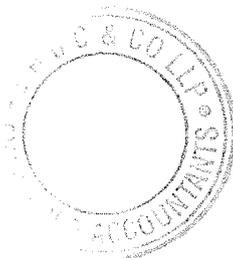
Partner

Membership No.: 119140

UDIN: 22119140AIJAGB8069

Place of Signature: Ahmedabad

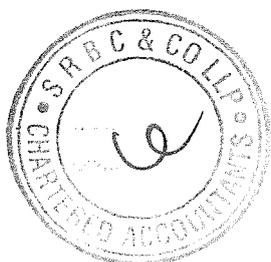
Date: May 04, 2022



**Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the quarter and year ended March 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	Vento Energy Infra Private Limited
27	Adani Renewable Power LLP

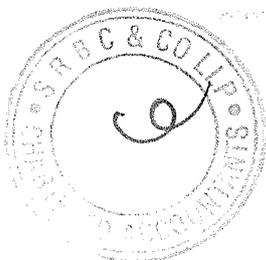


B) Wholly - Owned Step-Down Subsidiaries

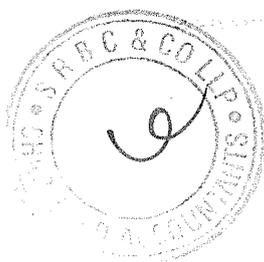
Sr. No.	Name of the Entity
1	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited)
2	RSEPL Renewable Energy One Limited
3	Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)
4	Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)
5	Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited)
6	Adani Solar Energy Four Private Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited)
7	Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited)
8	Adani Saur Urja (KA) Limited
9	Adani Green Energy Eight Limited
10	Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)
11	Adani Hybrid Energy Jaisalmer Five Limited (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



Sr. No.	Name of the Entity
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 (Adani Green Energy One Limited)
47	Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)
48	Adani Green Energy (Australia) Pte Limited
49	Adani Green Energy (US) Pte Limited
50	Adani Phuoc Minh Renewables Pte Limited
51	Adani Renewables Pte Limited
52	Adani Green Energy (Vietnam) Pte Limited
53	Adani Solar Energy AP One Limited
54	Adani Solar Energy AP Two Limited
55	Adani Solar Energy AP Three Limited
56	Adani Solar Energy AP Four Limited
57	Adani Solar Energy AP Five Limited
58	Adani Renewable Energy Seven Limited
59	Adani Renewable Energy Eight Limited
60	Adani Phuoc Minh Wind Power Company Limited
61	Adani Phuoc Minh Solar Power Company Limited
62	Adani Renewable Energy Devco Private Limited (Formerly Known As SB Energy Private Limited Upto 30.03.2022)
63	Adani Solar Energy Jodhpur Three Private Limited (Formerly Known As SB Energy One Private Limited Upto 28.03.2022)
64	Adani Solar Energy Ap Six Private Limited (Formerly Known As SBG Cleantech Projectco Private Limited Upto 28.03.2022)
65	Adani Solar Energy Jodhpur Four Private Limited (Formerly Known As SB Energy Three Private Limited Upto 28.03.2022)
66	Adani Solar Energy Jodhpur Five Private Limited (Formerly Known As SB Energy Four Private Limited Upto 28.03.2022)
67	Adani Solar Energy Ka Nine Private Limited (Formerly Known As SBG Cleantech Projectco Five Private Limited Upto 28.03.2022)
68	Adani Solar Energy Rj One Private Limited (Formerly Known As SB Energy Six Private Limited Upto 28.03.2022)
69	Adani Solar Energy Ap Eight Private Limited (Formerly Known As SB Energy Seven Private Limited Upto 30.03.2022)



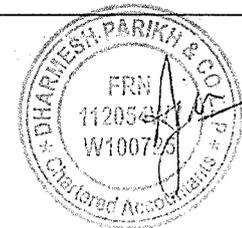
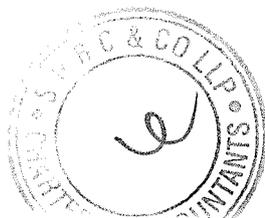
Sr. No.	Name of the Entity
70	Adani Solar Energy AP Seven Private Limited (Formerly Known As SB Energy Solar Private Limited Upto 28.03.2022)
71	Adani Renewable Energy Holding Nineteen Private Limited (Formerly Known As SBE Renewables Ten Private Limited Upto 30.03.2022)
72	Adani Solar Energy Jaisalmer One Private Limited (Formerly Known As SBE Renewables Ten Projects Private Limited Upto 30.03.2022)
73	Adani Renewable Energy Sixteen Private Limited (Formerly Known As SBE Renewables Eleven Private Limited Upto 30.03.2022)
74	Adani Renewable Energy Twelve Private Limited (Formerly Known As SBSS Cleanproject Twelve Private Limited Upto 31.03.2022)
75	Sbsr Power Cleantech Eleven Private Limited
76	Adani Renewable Energy Fourteen Private Limited (Formerly Known As SBE Renewables Fourteen Private Limited Upto 30.03.2022)
77	Adani Renewable Energy Holding Eighteen Private Limited (Formerly Known As SBE Renewables Fifteen Private Limited Upto 30.03.2022)
78	Adani Solar Energy Jodhpur Six Private Limited (Formerly Known As SBE Renewables Twenty Four Projects Private Limited Upto 31.03.2022)
79	Adani Renewable Energy Holding Sixteen Private Limited (Formerly Known As SBE Renewables Sixteen Private Limited Upto 30.03.2022)
80	Adani Solar Energy RJ Two Private Limited (Formerly Known As SBE Renewables Sixteen Projects Private Limited Upto 30.03.2022)
81	Adani Renewable Energy Holding Seventeen Private Limited (Formerly Known As SBE Renewables Seventeen Private Limited Upto 31.03.2022)
82	Adani Solar Energy Barmer One Private Limited (Formerly Known As SBE Renewables Twenty Three Projects Private Limited Upto 31.03.2022)
83	Adani Renewable Energy Eighteen Private Limited (Formerly Known As SBE Renewables Eighteen Private Limited Upto 31.03.2022)
84	Adani Renewable Energy Nineteen Private Limited (Formerly Known As SBE Renewables Nineteen Private Limited Upto 31.03.2022)
85	Adani Renewable Energy Twenty Private Limited (Formerly Known As SBE Renewables Twenty Private Limited Upto 31.03.2022)
86	Adani Renewable Energy Twenty One Private Limited (Formerly Known As SBE Renewables Twenty One Private Limited Upto 31.03.2022)
87	Adani Renewable Energy Twenty Two Private Limited (Formerly Known As SBE Renewables Twelve Projects Private Limited Upto 31.03.2022)
88	Adani Renewable Energy Twenty Three Private Limited (Formerly Known As SBE Renewables Fourteen Projects Private Limited Upto 31.03.2022)
89	Adani Renewable Energy Twenty Five Private Limited (Formerly Known As SBE Renewables Twenty Five Projects Private Limited Upto 07.04.2022)
90	Adani Renewable Energy Twenty Four Private Limited (Formerly Known As SBE Renewables Twenty One Projects Private Limited Upto 30.03.2022)
91	Adani Renewable Energy Twenty Six Private Limited (Formerly Known As SBE Renewables Seventeen Projects Private Limited Upto 30.03.2022)
92	Adani Renewable Energy Twenty Eight Private Limited (Formerly Known As SBE Renewables Nineteen Projects Private Limited Upto 30.03.2022)
93	Adani Renewable Energy Thirty Private Limited (Formerly Known As SBE Renewables Eleven Projects Private Limited Upto 31.03.2022)



Sr. No.	Name of the Entity
94	Adani Renewable Energy Thirty One Private Limited (Formerly Known As SBE Renewables Eighteen Projects Private Limited Upto 31.03.2022)
95	Adani Renewable Energy Thirty Two Private Limited (Formerly Known As SBE Renewables Fifteen Projects Private Limited Upto 06.04.2022)
96	Adani Renewable Energy Thirty Three Private Limited (Formerly Known As SBESS Wind Projectco Two Private Limited Upto 11.04.2022)
97	Adani Renewable Energy Thirty Four Private Limited (Formerly Known As SBE Renewables Twenty Projects Private Limited Upto 04.04.2022)
98	Adani Renewable Energy Twenty Seven Private Limited (Formerly Known As SBE Renewables Twenty Seven Projects Private Limited Upto 07.04.2022)
99	SBE Renewables Twenty Nine Projects Private Limited
100	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	(formerly known as SBG Cleantech Two Holdings Limited)
105	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited )
106	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited )
107	Adani Four Limited (formerly known as SBE Four Limited)
108	Adani Four A Limited (formerly known as SBE Four A Limited )
109	Adani Five Limited (formerly known as SBE Five Limited )
110	Adani Five A Limited (formerly known as SBE Five A Limited )
111	Adani Six Limited (formerly known as SBE Six Limited )
112	Adani Six A Limited (formerly known as SBE Six A Limited )
113	Adani Seven Limited(formerly known as SBE Seven Limited)
114	Adani Seven A Limited (formerly known as SBE Seven A Limited )
115	Adani Eight Limited (formerly known as SBE Eight Limited )
116	Adani Eight A Limited (formerly known as SBE Eight A Limited )
117	Adani Nine Limited (formerly known as SBE Nine Limited )
118	Adani Nine A Limited (formerly known as SBE Nine A Limited )
119	Adani Ten Limited (formerly known as SBE Ten Limited )
120	Adani Ten A Limited(formerly known as SBE Ten A Limited)
121	Adani Eleven Limited (formerly known as SBE Eleven Limited)
122	Adani Eleven A Limited(formerly known as SBE Eleven A Limited)
123	Adani Twelve Limited(formerly known as SBE Twelve Limited)
124	Adani Twelve A Limited (formerly known as SBE Twelve A Limited )
125	Adani Thirteen Limited(formerly known as SBE Thirteen Limited)
126	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
127	Adani Fourteen Limited (formerly known as SBE Fourteen Limited)
128	Adani Fourteen A Limited (formerly known as SBE Fourteen A Limited)
129	Adani Fifteen Limited (formerly known as SBE Fifteen Limited )



Sr. No.	Name of the Entity
130	Adani Fifteen A Limited(formerly known as SBE Fifteen A Limited)
131	Adani Sixteen Limited(formerly known as SBE Sixteen Limited)
132	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited )
133	Adani Seventeen Limited (formerly known as SBE Seventeen Limited )
134	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited )
135	Adani Eighteen Limited (formerly known as SBE Eighteen Limited )
136	Adani Eighteen A Limited (formerly known as SBE Eighteen A Limited )
137	Adani Nineteen Limited (formerly known as SBE Nineteen Limited )
138	Adani Nineteen A Limited (formerly known as SBE Nineteen A Limited )
139	Adani Twenty Limited (formerly known as SBE Twenty Limited )
140	Adani Twenty A Limited(formerly known as SBE Twenty A Limited)
141	Adani Twenty One Limited (formerly known as SBE Twenty One Limited )
142	Adani Twenty One A Limited (formerly known as SBE Twenty One A Limited )
143	Adani Wind India Limited (formerly known as SBE Wind India Limited )
144	Adani Wind One Limited (formerly known as SBE Wind One Limited )
145	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited )
146	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited )
147	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited )
148	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited )
149	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited )
150	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited )
151	Adani Seven A Holdings Limited(formerly known as SBE Seven A Holdings Limited)
152	Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited )
153	Adani Nine A Holdings Limited(formerly known as SBE Nine A Holdings Limited)
154	Adani Ten A Holdings Limited (formerly known as SBE Tcn A Holdings Limited )
155	Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited )
156	Adani Twelve A Holdings Limited (formerly known as SBE Twelve A Holdings Limited )
157	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited )
158	Adani Fourteen A Holdings Limited (formerly known as SBE Fourteen A Holdings Limited )
159	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited )
160	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited )
161	Adani Seventeen A Holdings Limited(formerly known as SBE Seventeen A Holdings Limited)
162	Adani Eighteen A Holdings Limited(formerly known as SBE Eighteen A Holdings Limited)
163	Adani Nineteen A Holdings Limited(formerly known as SBE Nineteen A Holdings Limited)
164	Adani Twenty A Holdings Limited(formerly known as SBE Twenty A Holdings Limited)
165	Adani Twenty One A Holdings Limited(formerly known as SBE Twenty One A Holdings Limited)
166	Adani Twenty Two Limited(formerly known as SBE Twenty Two Limited)
167	Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited )



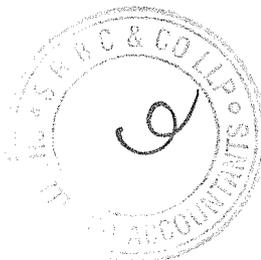
Sr. No.	Name of the Entity
168	Adani Twenty Four Limited(formerly known as SBE Twenty Four Limited)
169	Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited)
170	Adani Twenty Six Limited(formerly known as SBE Twenty Six Limited)
171	Adani Twenty Seven Limited (formerly known as SBE Twenty Seven Limited )
172	Adani Twenty Eight Limited(formerly known as SBE Twenty Eight Limited)
173	Adani Twenty Nine Limited(formerly known as SBE Twenty Nine Limited)
174	Adani Thirty Limited (formerly known as SBE Thirty Limited )
175	Adani Thirty One Limited (formerly known as SBE Thirty One Limited )
176	Adani Thirty two Limited(formerly known as SBE Thirty two Limited)
177	Adani Thirty Three Limited(formerly known as SBE Thirty Three Limited)
178	Adani Thirty Four Limited(formerly known as SBE Thirty Four Limited)
179	Adani Thirty Five Limited (formerly known as SBE Thirty Five Limited )
180	Adani Thirty Six Limited(formerly known as SBE Thirty Six Limited)
181	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited )
182	Adani Cleantech Limited(formerly known as SBG Cleantech Limited)
183	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited )
184	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited )
185	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited )
186	Adani Four Holdings Limited(formerly known as SBE Four Holdings Limited)
187	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited )
188	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited )
189	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited )
190	Adani Energy Eight Limited(formerly known as SB Energy Eight Limited)
191	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited )
192	Adani Ten Holdings Limited(formerly known as SBE Ten Holdings Limited)
193	Adani Eleven Holdings Limited(formerly known as SBE Eleven Holdings Limited)
194	Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited )
195	Adani Thirteen Holdings Limited(formerly known as SBE Thirteen Holdings Limited)
196	Adani Fourteen Holdings Limited (formerly known as SBE Fourteen Holdings Limited )
197	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited )
198	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited )
199	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited )
200	Adani Eighteen Holdings Limited (formerly known as SBE Eighteen Holdings Limited )
201	Adani Nineteen Holdings Limited (formerly known as SBE Nineteen Holdings Limited )
202	Adani Twenty Holdings Limited (formerly known as SBE Twenty Holdings Limited )
203	Adani Twenty One Holdings Limited (formerly known as SBE Twenty One Holdings Limited )
204	Adani Twenty Two Holdings Limited (formerly known as SBE Twenty Two Holdings Limited )
205	Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited)
206	Adani Twenty Four Holdings Limited (formerly known as SBE Twenty Four Holdings Limited )
207	Adani Twenty Five Holdings Limited (formerly known as SBE Twenty Five Holdings Limited )



Sr. No.	Name of the Entity
208	Adani Twenty Six Holdings Limited (formerly known as SBE Twenty Six Holdings Limited )
209	Adani Twenty Seven Holdings Limited (formerly known as SBE Twenty Seven Holdings Limited)
210	Adani Twenty Eight Holdings Limited(formerly known as SBE Twenty Eight Holdings Limited)
211	Adani Twenty Nine Holdings Limited (formerly known as SBE Twenty Nine Holdings Limited )
212	Adani Thirty Holdings Limited (formerly known as SBE Thirty Holdings Limited )
213	Adani Thirty One Holdings Limited(formerly known as SBE Thirty One Holdings Limited)
214	Adani Thirty two Holdings Limited (formerly known as SBE Thirty two Holdings Limited )
215	Adani Thirty Three Holdings Limited (formerly known as SBE Thirty Three Holdings Limited )
216	Adani Thirty Four Holdings Limited (formerly known as SBE Thirty Four Holdings Limited )
217	Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited )
218	Adani Thirty Six Holdings Limited (formerly known as SBE Thirty Six Holdings Limited )
219	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)
220	Adani Energy Investments P.L.C. (formerly known as SB Energy Investments P.L.C. )
221	Adani Wind Two Limited (formerly known as SBE Wind Two Limited )
222	Adani Wind Three Limited (formerly known as SBE Wind Three Limited )
223	Adani Energy Investments II Ltd (formerly known as SB Energy Investments II Ltd )
224	Wind One Renergy Limited
225	Wind Three Renergy Limited
226	Wind Five Renergy Limited

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

Sr. No.	Name of the Entity
1	Adani Green Energy Twenty Three Limited (Controlled Subsidiary)
2	Adani Green Energy (UP) Limited
3	Prayatna Developers Private Limited
4	Parampujya Solar Energy Private Limited
5	Wardha Solar (Maharashtra) Private Limited
6	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



Sr. No.	Name of the Entity
17	KN Sindagi Solar Energy Private Limited
18	Essel Gulbarga Solar Power Private Limited
19	Essel Bagalkot Solar Energy Private Limited
20	PN Clean Energy Limited
21	PN Renewable Energy Limited
22	TN Urja Private Limited
23	Essel Urja Private Limited

**D) Subsidiaries of Wholly Owned Subsidiary**

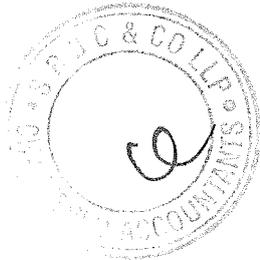
Sr. No.	Name of the Entity
1	Adani Renewable Energy Fifteen Private Limited (Formerly known as SBG Cleantech Energy Eight Private Limited)
2	Adani Solar Energy Jodhpur Seven Private Limited (Formerly known as SBE Renewables Twenty Two C1 Private Limited)
3	Adani Solar Energy Jodhpur Eight Private Limited (Formerly known as SBE Renewables Twenty Two C2 Private Limited)
4	Adani Solar Energy Jodhpur Nine Private Limited (Formerly known as SBE Renewables Twenty Two C3 Private Limited)
5	Adani Solar Energy Jodhpur Ten Private Limited (Formerly known as SBE Renewables Twenty Two C4 Private Limited)

**E) Joint Venture Company**

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

**F) Associate Company**

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



Sr. No.	Particulars	Consolidated				
		3 Months ended 31.03.2022	3 Months ended 31.12.2021	3 Months ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
		(Unaudited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 8)	(Audited)	
1	<b>Income</b>					
	(a) Revenue from Operations					
	i. Power Supply	1,128	973	690	3,783	2,419
	ii. EPC Contracts	-	-	26	-	297
	iii. Sale of Goods and related services	294	418	263	1,288	309
	iv. Others	39	9	7	62	99
	(b) Other Income	126	71	96	415	396
	<b>Total Income</b>	<b>1,587</b>	<b>1,471</b>	<b>1,082</b>	<b>5,548</b>	<b>3,520</b>
2	<b>Expenses</b>					
	(a) Cost of materials sold	310	407	222	1,286	528
	(b) Changes in inventories	-	-	67	-	96
	(c) Employee benefits expense (net)	9	9	2	34	38
	(d) Finance Costs (net)					
	- Interest and Other borrowing cost	646	574	400	2,261	1,585
	- Derivative and Foreign Exchange loss regarded as an adjustment to Borrowing cost (net)	21	239	76	356	368
	(e) Depreciation and amortisation expense	274	260	133	849	486
	(f) Foreign Exchange loss / (gain) (net)	60	(139)	(5)	(29)	(79)
	(g) Other Expenses (net)	110	80	74	303	227
	<b>Total expenses</b>	<b>1,430</b>	<b>1,430</b>	<b>969</b>	<b>5,060</b>	<b>3,249</b>
3	<b>Profit before share of profit/ (loss) from joint venture and associate, exceptional items and tax (1-2)</b>	<b>157</b>	<b>41</b>	<b>113</b>	<b>488</b>	<b>271</b>
4	Add/ Less : Exceptional item gain / (loss) (Refer note 2(i), 3(i), 3(ii), 3(iv) and 3(v))	(15)	-	(13)	64	(84)
5	<b>Profit before share of profit/ (loss) from Joint Venture, associate and tax (3+4)</b>	<b>142</b>	<b>41</b>	<b>100</b>	<b>552</b>	<b>187</b>
6	Tax expense / (credit)					
	- Current Tax (credit) / charge	(2)	(2)	0	(0)	0
	- Tax relating to earlier periods	(4)	0	0	(4)	0
	- Deferred Tax charge / (credit)	27	(5)	(4)	68	11
7	<b>Profit after tax and before share of profit/ (loss) from Joint Venture and associate (5-6)</b>	<b>121</b>	<b>48</b>	<b>104</b>	<b>488</b>	<b>176</b>
8	Add : Share of (Loss) / Profit from Joint Venture and associate (net of tax)	(0)	1	0	1	6
9	<b>Profit for the period / year (7+8)</b>	<b>121</b>	<b>49</b>	<b>104</b>	<b>489</b>	<b>182</b>
10	Other Comprehensive (loss) / income					
	Items that will not be reclassified to profit or loss in subsequent periods:					
	(a) Remeasurement (loss) / gain of defined benefit plans	(3)	(0)	1	(3)	1
	Add / Less: Income Tax effect	1	0	(0)	1	(0)
	(b) Effective portion of gain on cash flow hedges (net)	-	-	15	-	0
	Add / Less: Income Tax effect	-	-	(4)	-	(0)
	Items that will be reclassified to profit or loss in subsequent periods:					
	(a) Exchange differences on translation of foreign operations	(2)	3	(1)	1	1
	(b) Effective portion of (loss) / gain on cash flow hedges, (net)	(50)	(24)	1	(143)	(26)
	Add / Less: Income Tax effect	36	7	(0)	60	6
	<b>Total Other Comprehensive (loss) / income (net of tax)</b>	<b>(18)</b>	<b>(14)</b>	<b>12</b>	<b>(84)</b>	<b>(18)</b>
11	<b>Total Comprehensive Income (net of tax) (9+10)</b>	<b>103</b>	<b>35</b>	<b>116</b>	<b>405</b>	<b>164</b>
	<b>Net Income / (Loss) Attributable to :</b>					
	Equity holders of the parent	121	49	105	489	210
	Non-controlling interest	-	-	(1)	-	(28)
	<b>Other Comprehensive (Loss) / Income Attributable to :</b>					
	Equity holders of the parent	(18)	(14)	12	(84)	(18)
	Non-controlling interest	-	-	-	-	-
	<b>Total Comprehensive Income / (Loss) Attributable to :</b>					
	Equity holders of the parent	103	35	117	405	192
	Non-controlling interest	-	-	(1)	-	(28)
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,564	1,564	1,564	1,564	1,564
13	Other Equity excluding Revaluation Reserves	-	-	-	(376)	(703)
14	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	Basic and Diluted EPS (In ₹)	<b>0.58</b>	<b>0.14</b>	<b>0.48</b>	<b>2.41</b>	<b>0.68</b>



Consolidated Balance Sheet

(₹ in Crores)

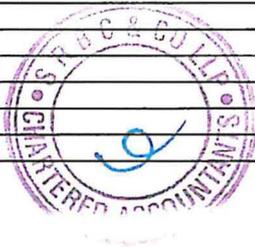
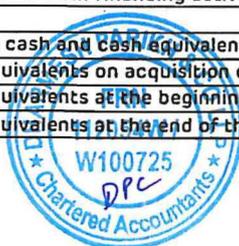
Particulars	As at	As at
	31st March, 2022	31st March, 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	26,879	15,969
(b) Right-of-Use Assets	1,490	379
(c) Capital Work-In-Progress	19,899	4,452
(d) Goodwill on Consolidation	3	3
(e) Other Intangible Assets	80	78
(f) Investments accounted using Equity Method	73	36
(g) Financial Assets		
(i) Investments	-	250
(ii) Loans	70	994
(iii) Other Financial Assets	2,968	1,336
(h) Income Tax Assets (Net)	157	52
(i) Deferred Tax Assets (Net)	562	420
(j) Other Non - Current Assets	798	763
<b>Total Non - Current Assets</b>	<b>52,979</b>	<b>24,732</b>
<b>Current Assets</b>		
(a) Inventories	17	29
(b) Financial Assets		
(i) Investments	501	216
(ii) Trade Receivables	1,809	1,494
(iii) Cash and Cash Equivalents	567	184
(iv) Bank balances other than (iii) above	1,026	835
(v) Loans	25	103
(vi) Other Financial Assets	500	182
(c) Other Current Assets	1,122	505
<b>Total Current Assets</b>	<b>5,567</b>	<b>3,548</b>
<b>Non - Current Assets Held For Sale (Refer note 3(iii))</b>	<b>621</b>	<b>441</b>
<b>Total Assets</b>	<b>59,167</b>	<b>28,721</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,564	1,564
(b) Instruments entirely equity in nature	1,424	1,339
(c) Other Equity	(376)	(703)
<b>Total Equity attributable to Equity Holders of the Parent</b>	<b>2,612</b>	<b>2,200</b>
(d) Non - Controlling Interests (Refer note 3(i))	-	(74)
<b>Total Equity</b>	<b>2,612</b>	<b>2,126</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
- Through Stapled Instrument	4,013	4,013
- From Banks, Financial Institutions and Others	38,704	15,733
(ii) Lease Liabilities	586	304
(iii) Other Financial Liabilities	89	2
(b) Provisions	114	21
(c) Deferred Tax Liabilities (Net)	213	29
(d) Other Non - Current Liabilities	902	565
<b>Total Non - Current Liabilities</b>	<b>44,621</b>	<b>20,667</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,471	4,128
(ii) Lease Liabilities	58	31
(iii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	5	10
- total outstanding dues of creditors other than micro enterprises and small enterprises	142	119
(iv) Other Financial Liabilities	1,404	1,366
(b) Provisions	8	6
(c) Other Current Liabilities	427	129
(d) Current Tax Liabilities (net)	0	8
<b>Total Current Liabilities</b>	<b>11,515</b>	<b>5,797</b>
<b>Liabilities directly associated with Non-Current Assets classified as Held For Sale ( Refer note 3 (iii) )</b>	<b>419</b>	<b>131</b>
<b>Total Liabilities</b>	<b>56,555</b>	<b>26,595</b>
<b>Total Equity and Liabilities</b>	<b>59,167</b>	<b>28,721</b>



Consolidated Statement of Cash Flows

(₹ in Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	(Audited)	
<b>(A) Cash flow from operating activities</b>		
Profit before tax :	552	187
Adjustments to reconcile profit before tax to net cash flows:		
Interest Income	(367)	(373)
Net gain on sale / fair valuation of investments measured at FVTPL	(12)	(5)
Exceptional items (gain) / loss	(64)	84
Liabilities no longer required written back	(17)	(11)
Income from Viability Gap Funding and Change in Law	(27)	(18)
Credit Impairment of Trade receivables	4	1
Loss on sale/ discard of Property, plant and equipment (net)	2	6
Liquidated Damages	-	10
Depreciation and amortisation expenses	849	486
Finance Costs	2,617	1,953
Unrealised Foreign Exchange Fluctuation Loss/(Gain) (net)	8	(76)
<b>Operating profit before working capital adjustments</b>	<b>3,545</b>	<b>2,244</b>
Working Capital Changes:		
<b>(Increase) / Decrease in Assets</b>		
Other Non-Current Assets	20	234
Other Non-Current Financial Assets	21	0
Inventories	12	75
Trade Receivables	(109)	(417)
Other Current Assets	(522)	(322)
Other Current Financial Assets	4	(2)
<b>Increase / (Decrease) in Liabilities</b>		
Non - Current Provisions	2	7
Trade Payables	(172)	(106)
Current Provisions	2	2
Other Current Liabilities	278	32
Other Current Financial Liabilities	(1)	(132)
<b>Net Working Capital Changes</b>	<b>(465)</b>	<b>(629)</b>
<b>Cash generated from operations</b>	<b>3,080</b>	<b>1,615</b>
Less : Income Tax (Paid) (net)	(20)	(14)
<b>Net cash generated from operating activities (A)</b>	<b>3,060</b>	<b>1,601</b>
<b>(B) Cash flow from investing activities</b>		
Capital expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress, capital creditors, net of grant received)	(14,792)	(6,143)
Proceeds from sale of Property, Plant and Equipment	4	13
Investment in Units of Mutual Fund (net)	(208)	(14)
Fixed / Margin money deposits Withdrawn / (Placed) (net)	380	(1,087)
Non Current Loans given to related parties and others	(376)	(4,603)
Non Current Loans repaid by related parties and others	1,004	2,832
Current Loan repaid by related parties and others (net)	79	13
Interest received	249	288
Payment made toward acquisition of Subsidiary Companies	(5,621)	(577)
Proceeds from sale of Subsidiary	0	53
<b>Net cash (used in) investing activities (B)</b>	<b>(19,281)</b>	<b>(9,225)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Equity Shares outside the Group	-	5
Proceeds from / (Repayment of) Unsecured Perpetual Securities	85	(344)
Proceeds from Non - Current borrowings	29,692	7,942
Repayment of Non - Current borrowings	(13,915)	(2,292)
Repayment of Lease liabilities	(48)	(25)
Proceeds from Current borrowings - (net)	3,456	3,468
Distribution to holders of Unsecured Perpetual Securities	(82)	(82)
Finance Costs Paid	(3,202)	(1,589)
<b>Net cash generated from financing activities (C)</b>	<b>15,986</b>	<b>7,083</b>
<b>Net (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(235)</b>	<b>(541)</b>
<b>Cash and cash equivalents on acquisition of subsidiaries</b>	<b>618</b>	<b>87</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>184</b>	<b>638</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>567</b>	<b>184</b>



**ADANI GREEN ENERGY LIMITED**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 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 4<sup>th</sup> May, 2022.
2. (i) On 30<sup>th</sup> September, 2021, the Holding 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 Holding Company. The 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 has been recognised as exceptional Items during the year.

(ii) During the year, 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 has concluded that the acquisition does not meet the definition of 'Business' under Ind AS 103, accordingly, the transaction has been accounted for as acquisition of assets.

(iii) During the quarter ended 31<sup>st</sup> March, 2022, the Holding Company has acquired control over Wind One Renergy Limited (Wind One), Wind Three Renergy Limited (Wind Three) and Wind Five Renergy Limited (Wind Five) from Inox Group. 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. Pending procedural compliances, the shares of these entities are pending transfer in the name of the Holding Company.

The management has concluded that the acquisition does not meet the definition of "Business" under Ind AS 103 – Business Combination. Accordingly, the transaction has been accounted for as acquisition of Assets, effective 31<sup>st</sup> March, 2022, using practical expedient.



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

Accordingly, the net carrying balance of ASUINC in other equity of ₹ 80 Crores has been derecognised and shown as exceptional gain in the consolidated financial results.

(ii) During the year, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited (step down subsidiaries of the Holding Company) have refinanced portion of borrowings through issuance of listed Non-Convertible Debentures (NCDs). On account of such refinancing activities, the Group has recognised onetime expenses aggregating to ₹ 15 Crores relating to unamortized portion of borrowing costs and prepayment charges, which is shown as exceptional item.

(iii) 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 (APMWPCCL) having 77.1 MW renewable projects in Vietnam. Pending conclusion of the transaction as at year end, the carrying value of non-current assets and liabilities have been classified as held for sale.

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

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

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



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

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

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

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

6. Subsequent to 31<sup>st</sup> March, 2022, the board of directors of the Holding Company, in their meeting held on 8<sup>th</sup> April, 2022 have approved the transaction for issue of 20,018,198 equity shares of face value of ₹ 10 each of the Holding Company, for total consideration of ₹ 3,850 Crores to Green Energy Investment Holding RSC Limited ("Investor"), on a preferential basis. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The transaction is subject to approval of regulatory / statutory authorities and the shareholders of the Holding Company
7. The Group's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Group's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 – "Operating Segments".
8. Figures for the quarter ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31<sup>st</sup> December, 2021 and 31<sup>st</sup> December, 2020 which were subject to limited review by the Auditors. Further, in view of business and asset acquisitions completed as well as divestments done during the year, the results for the quarter and year ended 31<sup>st</sup> March, 2022 may not be comparable with those of prior year.



9. 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".
10. Key numbers of Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022 are as under.

(₹ in Crores)

Sr no.	Particulars	3 Months ended 31.03.2022	3 Months ended 31.12.2021	3 Months ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
		(Unaudited) (refer note 8)	(Unaudited)	(Unaudited) (refer note 8)	(Audited)	
(a)	Total Income	2,218	2,380	2,229	11,110	2,992
(b)	(Loss)/Profit before Tax	(170)	(86)	153	(129)	423
(c)	Total Comprehensive (Loss)/Income (after tax)	(170)	(90)	147	(118)	365

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

For and on behalf of the Board of Directors

Vneet S. Jaain  
Managing Director & CEO

Place: Ahmedabad  
Date: 4<sup>th</sup> May, 2022



## Media Release

# Adani Green Energy Ltd announces FY22 Results

**Sale of energy increases by 72% YoY to 9,426 mn units in FY22**

**Revenue from Power Supply increases by 56% YoY to Rs.3,783 cr in FY22**

**Cash Profit increases by 48% YoY to Rs. 1,854 cr in FY22**

**100% of AGEL's operating capacity is now single-use plastic (SUP) free**

**AGEL features as the only company in India in renewable sector disclosing Greenhouse Gases (GHG) emissions in all three scopes in CDP India Disclosure Report 2021**

### EDITOR'S SYNOPSIS

- Operational Capacity increases by 56% YoY to 5,410 MW
- Total portfolio now stands at 20,434 MW with the latest receipt of Letter of Award and signing of PPA for 150 MW Solar project with Punjab State Discom in Q4 FY22
- Solar CUF improves by 130 bps YoY to 23.8% and wind CUF improves by 400 bps YoY to 30.8% in FY22
- EBITDA from power supply increases by 60% YoY to Rs. 3,530 cr and EBITDA margin improves by 120 bps to 91.8% in FY22

**Ahmedabad, 4 May 2022:** Adani Green Energy Ltd (AGEL), the renewable energy arm of the diversified Adani Group, today announced the financial results for the quarter and financial year ended March 31, 2022. The performance snapshot for the period is as follows:

### Operational Performance – Q4 FY22 & FY22:

Particulars	Annual performance			Quarterly performance		
	FY22	FY21	% change	Q4 FY22	Q4 FY21	% change
Sale of Energy (Mn units) <sup>1</sup>	9,426	5,482	72%	2,971	1,614	84%
- Solar	8,097	4,886	66%	2,717	1,482	83%
- Wind	1,329	596	123%	254	132	92%
Solar portfolio CUF (%)	23.8%	22.5%		26.4%	24.3%	
Wind portfolio CUF (%)	30.8%	26.8%		23.6%	22.2%	

- Increase in sale of energy is backed by capacity addition of 1,940 MW and improved solar and wind CUF.
- Improvement in Solar CUF is backed by ~ 100% plant availability and value accretive acquisition of SB Energy portfolio.
- Improvement in Wind CUF is backed by technologically advanced WTGs and improved plant availability now at ~ 97%.

### Financial Performance – Q4 FY22 & FY22:

(Rs. Cr.)

Particulars	Annual performance			Quarterly performance		
	FY22	FY21	% change	Q4 FY22	Q4 FY21	% Change
Revenue from Power Supply	3,783	2,419	56%	1,128	690	63%
EBITDA from Power Supply <sup>2</sup>	3,530	2,207	60%	1,059	626	69%
EBITDA from Power Supply (%)	91.8%	90.6%		90.6%	90.1%	
Cash Profit <sup>3</sup>	1,854	1,250	48%	563	373	51%

- Robust growth in revenue from power supply is backed by capacity addition of 1,940 MW and improved solar and wind CUF.
- Continued growth in EBITDA from power supply and cash profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

“AGEL’s strong results are a validation of the Adani Group’s rapidly expanding focus on renewables,” said **Mr. Gautam Adani, Chairman, Adani Group**. “Not only is our investment roadmap in the green energy value chain unmatched by any other portfolio of energy and utility businesses but we have also been consistently setting new industry benchmarks in efficiency, performance and capacity development. Through our domain expertise and our ability to execute projects rapidly, we are accelerating the pace of energy transition to honour India’s commitments to a sustainable future.”

### Other key updates in Q4 FY22:

- AGEL wins the 'Golden Peacock Award for Sustainability' for the year 2021 in Renewable Energy category.
- Abu Dhabi based International Holding Company PJSC (IHC), through its subsidiary, will invest ~ USD 500 mn as primary capital in AGEL. This will be a long-term investment in India as the country is driving much innovation globally, including the green energy sector, and AGEL will play a significant role in unleashing India's total green energy potential, hence, being value accretive to IHC. This will help AGEL deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth. The investment is subject to shareholder and regulatory approvals and shall comply with SEBI regulations.
- AGEL raises USD 288 mn construction facility thereby increasing the construction revolver pool to USD 1.64 bn. The extended pool of liquidity strengthens AGEL's strategy to fast-track the development of its under-construction asset portfolio. The facility is Green Loan certified by ISS ESG and will have a significant contribution towards UN SDG 7 (affordable and clean energy) and SDG 13 (climate action).

"The last fiscal year has been very eventful for us. We successfully completed acquisition of the high quality SB Energy portfolio which has been truly value accretive as evident in the overall improvement in operational performance and further strengthening of the counterparty profile. At the same time, we have fulfilled our commitment to fast-track greenfield renewable capacity development. Further, we are aiming to integrate newer technologies that will improve the efficiency of power generation while also lowering the cost of electricity." said **Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd.** He further said, "In FY22, we have also made considerable progress on ESG front and our commitment to lighting up a sustainable future is only growing stronger as AGEL continues to get global recognition of its ESG efforts through ratings from multiple prominent ESG rating agencies and significant ESG focused investment."

### 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<sup>4</sup> including operating, under-construction, awarded and assets under acquisition catering to investment-grade counterparties. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC) and various State Discoms. Listed in 2018, AGEL today is a USD 58 billion market cap company helping India meet its COP21 goals. Mercom Capital, the US-based think tank recently ranked Adani Group as the #1 global solar power generation asset owner.

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

Follow us on:    \AdaniOnline

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**Notes:**

1. This includes sale of energy of towards non-capitalized plants (110 mn units in FY22 and 264 mn units in FY21).
2. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets.
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (part of finance cost as per IndAS).
4. AGEL has acquired control of 150 MW operational wind assets from Inox towards end of March, 2022.



# Adani Green Energy Limited

Earnings Presentation

**FY22**

**Consolidated Financials**

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**1 Adani Group**

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**2 AGEL: Company Profile**

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**3 AGEL: Operational & Financial Highlights**

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**5 AGEL: Investment Rationale**

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**Annexures**

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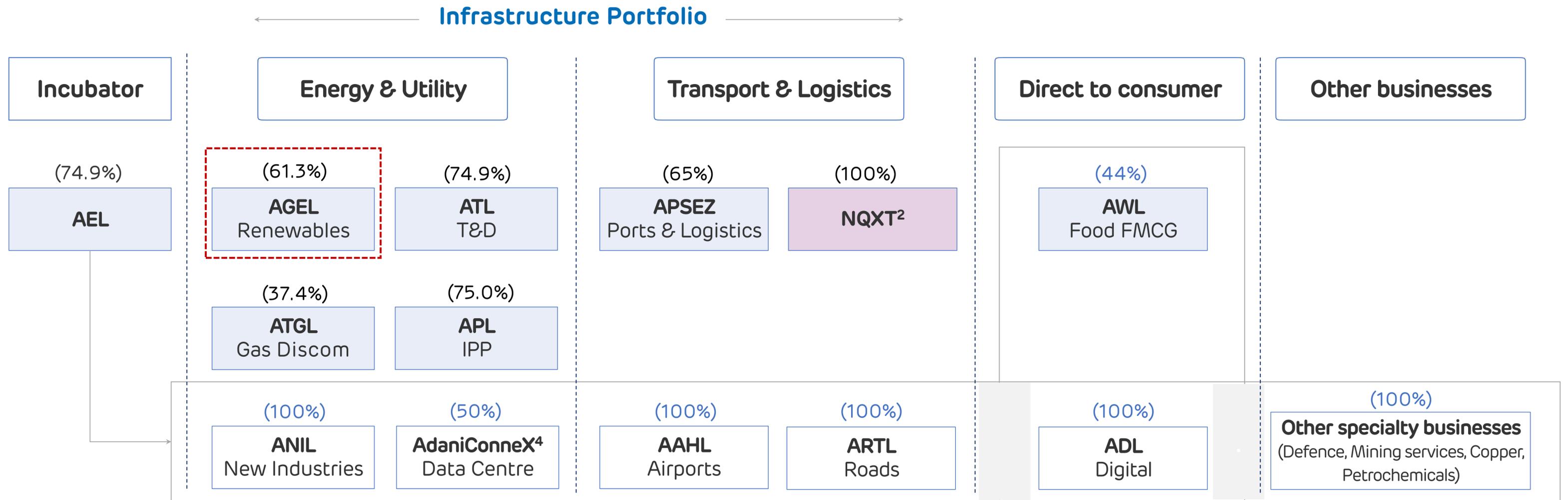
# Adani Group



# Adani Group : A world class infrastructure & utility portfolio



~USD 206 bn<sup>1</sup>  
Combined Market Cap



(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

- Represents public traded listed verticals

**A multi-decade story of high growth and derisked cash flow generation**

1. As on Apr 29, 2022, USD/INR – 76.5 | Note - Light blue color represent public traded listed verticals 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, | APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited

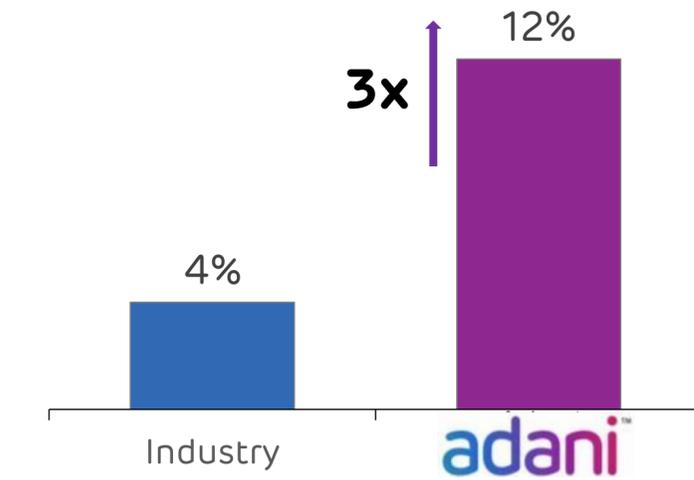
# Adani Group : Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)

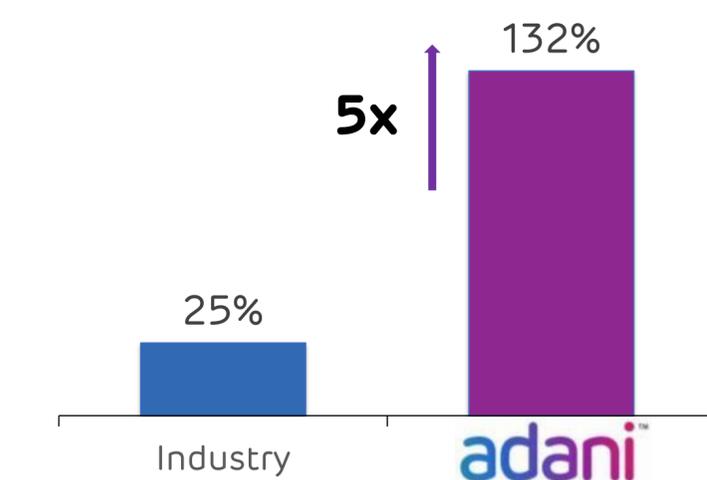
Renewable Capacity (GW)

Transmission Network (ckm)

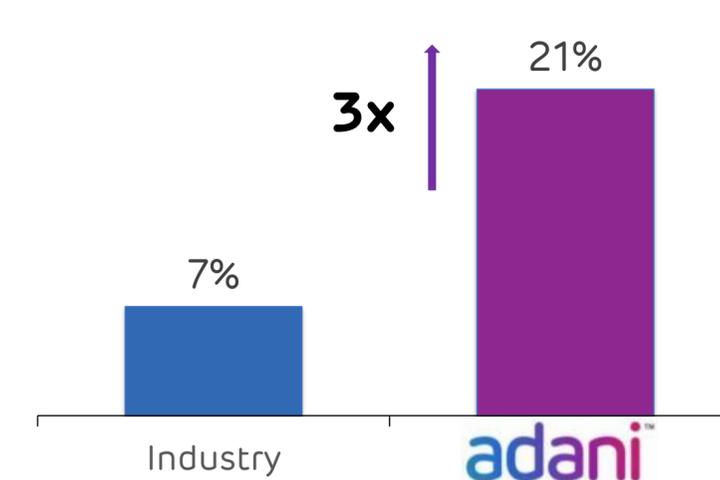
CGD<sup>7</sup> (GAs<sup>8</sup> covered)



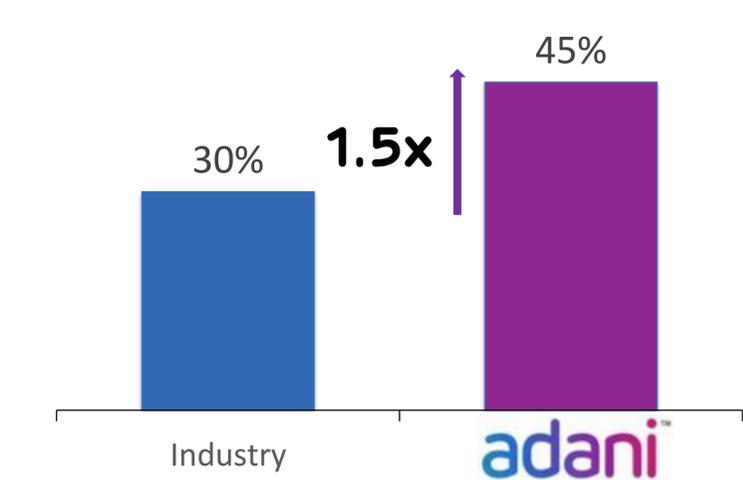
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



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



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



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



**APSEZ**

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



**AGEL**

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



**ATL**

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



**ATGL**

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

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

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

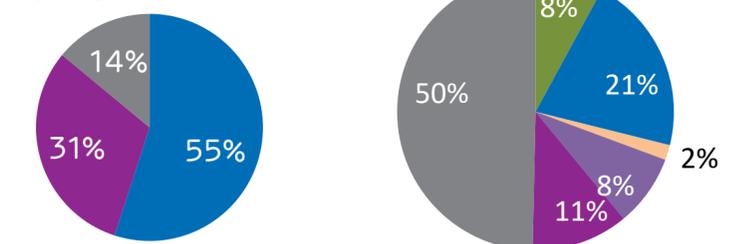
# Adani Group: Repeatable, robust & proven transformative model of investment



Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions and regulatory agreements</li> <li><b>Investment case development</b></li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li><b>Equity &amp; debt funding at project</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Life cycle O&amp;M planning</b></li> <li>Asset Management plan</li> </ul>	<ul style="list-style-type: none"> <li>Redesigning the <b>capital structure</b> of assets</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>

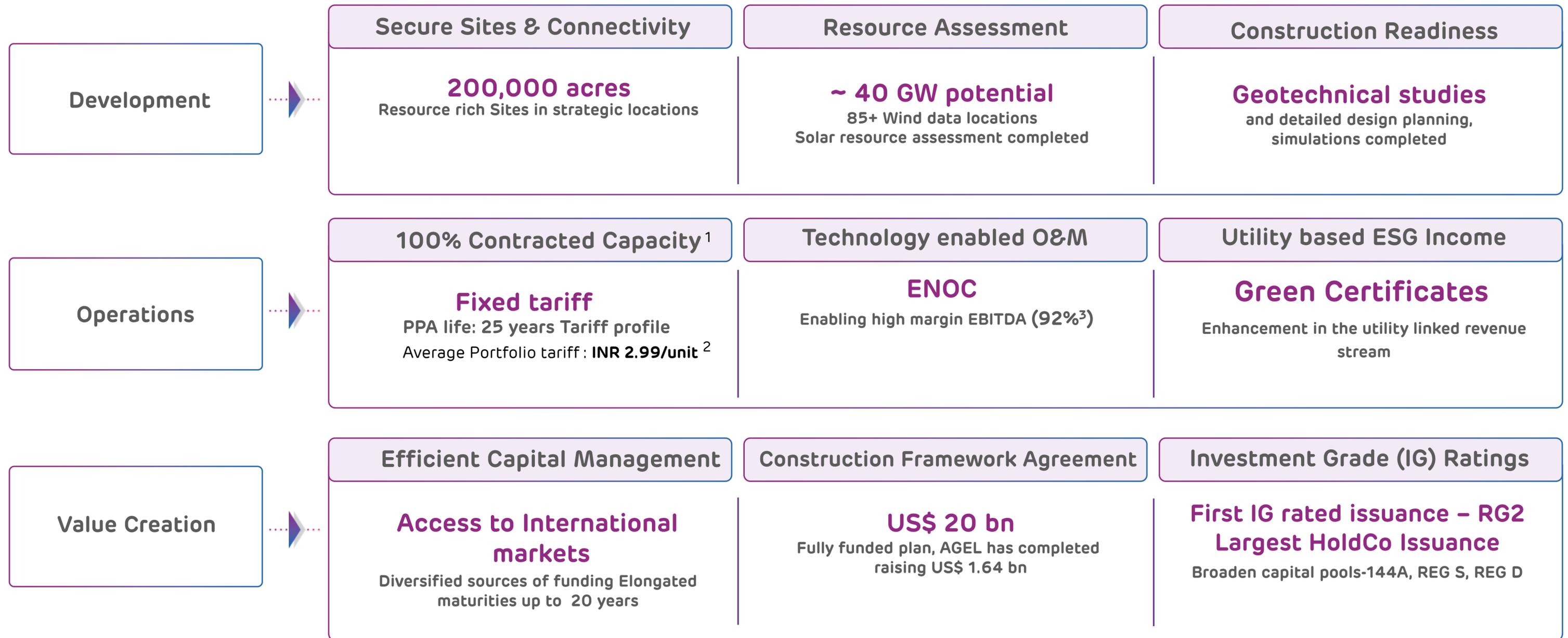
Performance	Origination	Site Development	Construction	Operation	Capital Mgmt
	<p>India's Largest Commercial Port (at Mundra)</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra – Mohindergarh)</p> <p>Highest line availability</p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)</p> <p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC)</p> <p>Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform</p>	<ul style="list-style-type: none"> <li>First ever GMTN<sup>1</sup> of USD 2Bn by an energy utility player in India - an SLB<sup>2</sup> in line with COP26 goals - at AEML</li> <li>AGEL's tied up "Diversified Growth Capital" with revolving facility of \$1.35 Bn - will fully fund its entire project pipeline</li> <li>Issuance of 20 &amp; 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</li> <li>Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector</li> </ul>

Debt structure moving from PSU banks to Bonds



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

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



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

1. Excluding a small merchant solar capacity of 50 MW  
 2. Average tariff for locked-in growth of 20.4 GW  
 3. EBITDA margin from power supply in FY22  
 4. According to Mercom Capital Group report titled "Leading Global Large-Scale Solar PV Developers" dated August 2020  
 PPA - Power Purchase Agreement ; ENOC: Energy Network Operations Centre ; EBITDA: Earnings before Interest, tax, depreciation & amortization; IG: Investment Grade

Adani Group and TotalEnergies have a long term partnership and commitment to expand renewable footprint through AGEL



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

- One of the largest energy players in the world with presence across 130 countries & a leading liquefied natural gas player globally
- **Net Zero ambition by 2050**, Operating **renewable projects all over the world and target to have 35 GW renewable capacity by 2025**
- Deep focus on new renewable energy technology **R&D** to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a '**strategic alliance**' across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns **20% stake** <sup>1</sup> in **AGEL** and **50% stake** <sup>2</sup> in Adani Green Energy Twenty-Three Limited;
- **TotalEnergies has board representation in AGEL** and is **present on Audit Committee of AGEL**

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

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

# Adani Green Energy Limited

## Company Profile





# Operational & Financial Highlights

FY22



## Capacity Addition & Operational Performance

- ✓ **Operational Capacity increases by 56% YoY to 5,410 MW** <sup>1</sup>
- ✓ **Total portfolio now stands at 20,434 MW** with the latest receipt of Letter of Award and signing of PPA for 150 MW Solar project with Punjab State Discom in Q4 FY22
- ✓ **Sale of energy increases by 72% YoY to 9,426 mn units**
- ✓ **Solar CUF improves by 130 bps YoY to 23.8% and wind CUF improves by 400 bps YoY to 30.8%**

## Financial Performance

- ✓ **Revenue from Power Supply up by 56% YoY** at Rs. 3,783 cr
- ✓ **EBITDA from Power Supply <sup>3</sup> up by 60% YoY** at Rs. 3,530 cr
- ✓ **EBITDA margin from Power Supply improves by 120 bps YoY at 91.8%**
- ✓ **Cash Profit <sup>4</sup> up by 48% YoY** at Rs. 1,854 cr

## Other Key Updates in Q4 FY22

- ✓ **100% of AGEL's operating capacity is now single-use plastic (SUP) free**
- ✓ AGEL features as the **only company in India in renewable sector disclosing Greenhouse Gases (GHG) emissions in all three scopes** in CDP India Disclosure Report 2021
- ✓ AGEL **wins the 'Golden Peacock Award for Sustainability' for the year 2021** in Renewable Energy category
- ✓ **Abu Dhabi based International Holding Company PJSC (IHC) will invest ~ USD 500 mn as primary capital in AGEL.** This will be a long-term investment in India as the country is driving much innovation globally, including the green energy sector, and AGEL will play a significant role in unleashing India's total green energy potential, hence, being value accretive to IHC. **This will help AGEL deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth.**
- ✓ AGEL **raises USD 288 mn construction facility** thereby increasing the construction revolver pool to USD 1.64 bn. The extended pool of liquidity strengthens AGEL's strategy to fast-track the development of its under-construction asset portfolio. The facility is Green Loan certified by ISS ESG and will have a significant contribution towards UN SDG 7 (affordable and clean energy) and SDG 13 (climate action).

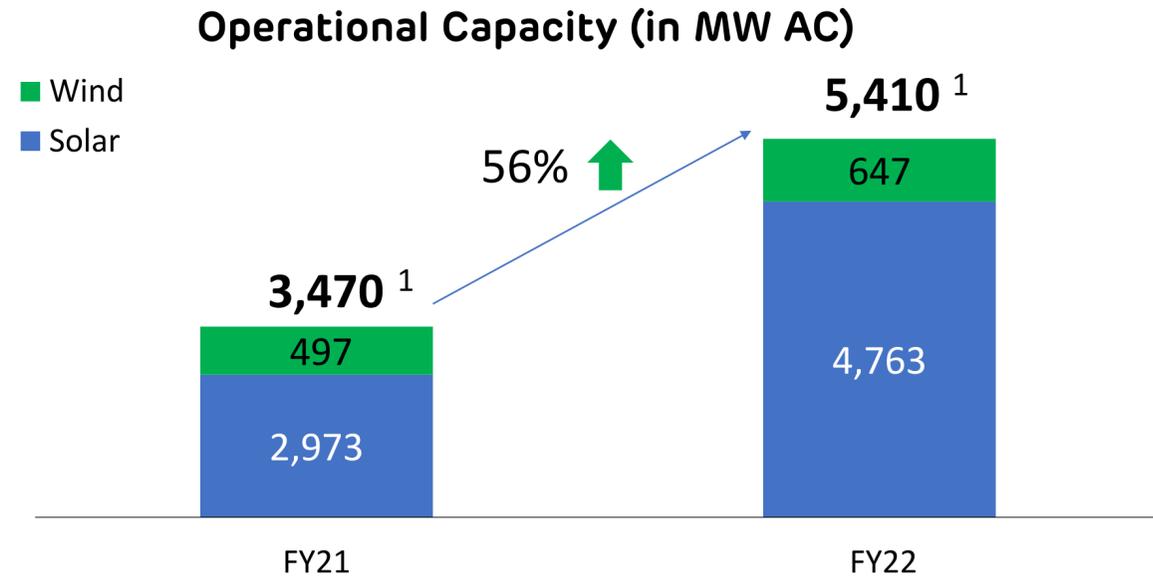
Consistent strong operational performance further boosted by value accretive acquisition

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

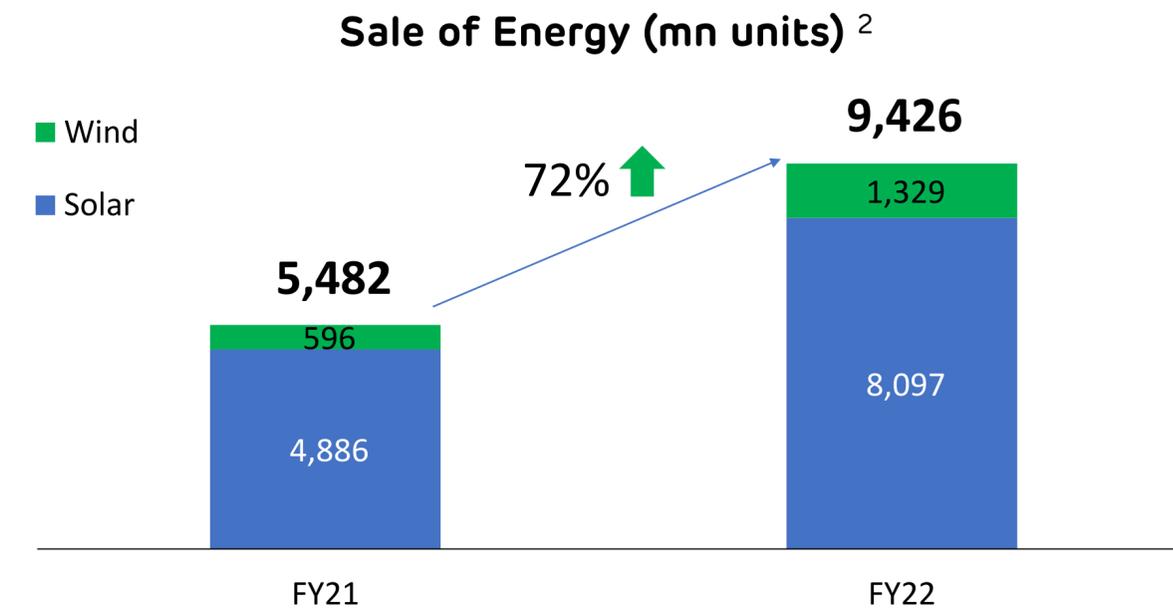
2. PSPCL : Punjab State Power Corporation Limited

3. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount + carbon credit income (part of Other Operating Income) - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets

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



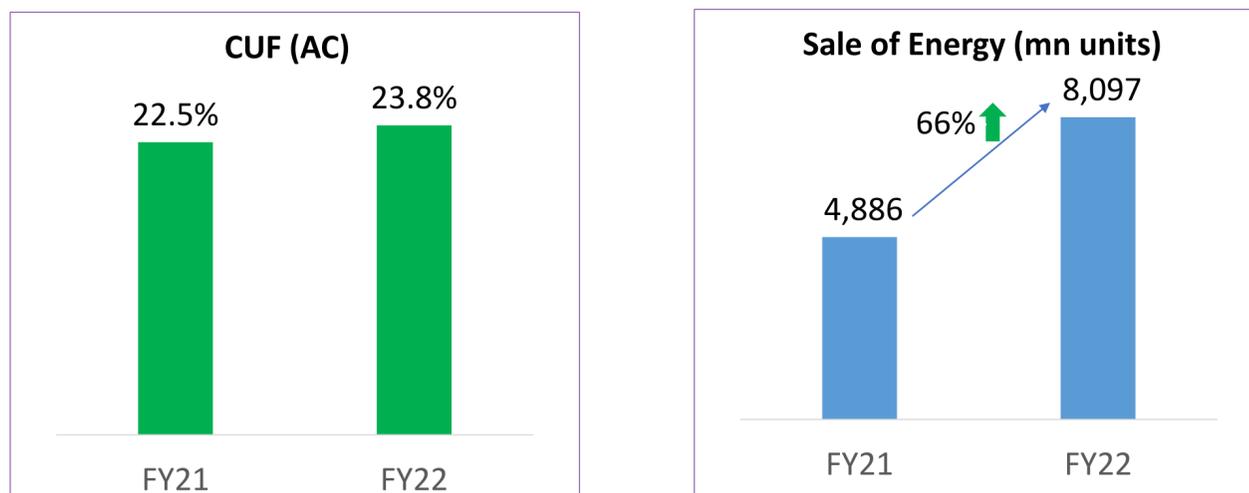
- ✓ **Operational Capacity increases by 56% to 5,410 MW**
- ☐ **200 MW Green field commissioning:**
  - 50 MW solar plants
  - 150 MW wind plants
- ☐ **1,740 MW inorganic addition in operational solar capacity**
- ✓ **Sale of Energy increases by 72% to 9,426 mn units** backed by robust performance in both Solar and Wind portfolios



**Sale of Energy continues to grow exponentially**

1. Includes 150 MW operational wind assets, for which AGEL has acquired control from Inox towards end of March 2022.  
 2. This includes sale of energy of towards non-capitalized plants (110 mn units in FY22 and 264 mn units in FY21).

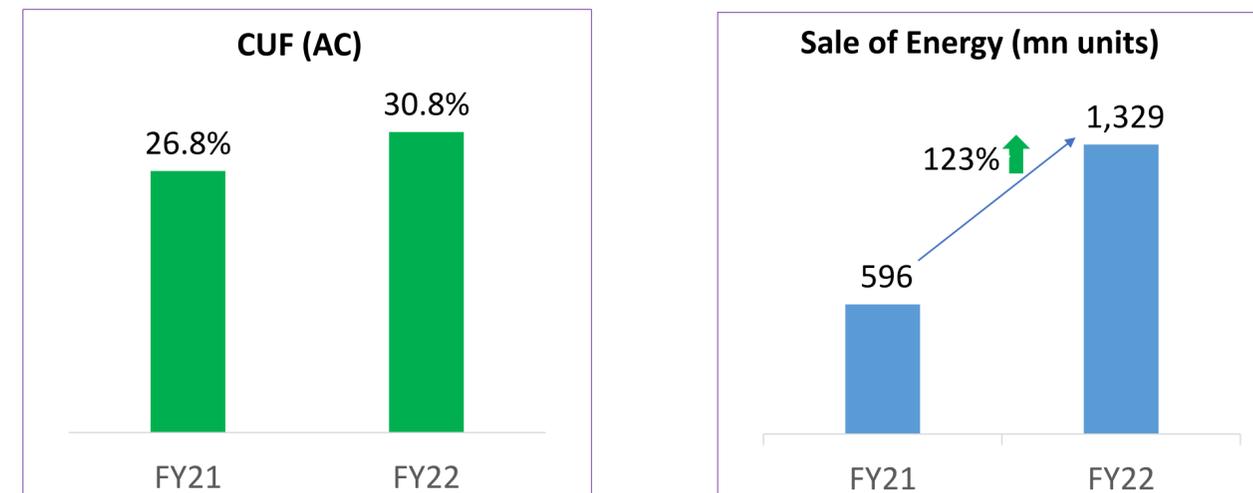
## Solar Portfolio Performance



- Sale of Energy up by 66% on the back of:
  - Capacity increase from 2,973 MW to 4,763 MW YoY
  - 130 bps improvement in CUF
- Improved CUF performance backed by:
  - Integration of high quality SB Energy portfolio having CUF of 25.9% for the period of Oct'21 – Mar'22
  - 10 bps improvement in plant availability to 99.6%
  - 210 bps improvement in grid availability to 98.9%

Significant improvement in Solar CUF backed by ~ 100% plant availability and value accretive acquisition

## Wind Portfolio Performance



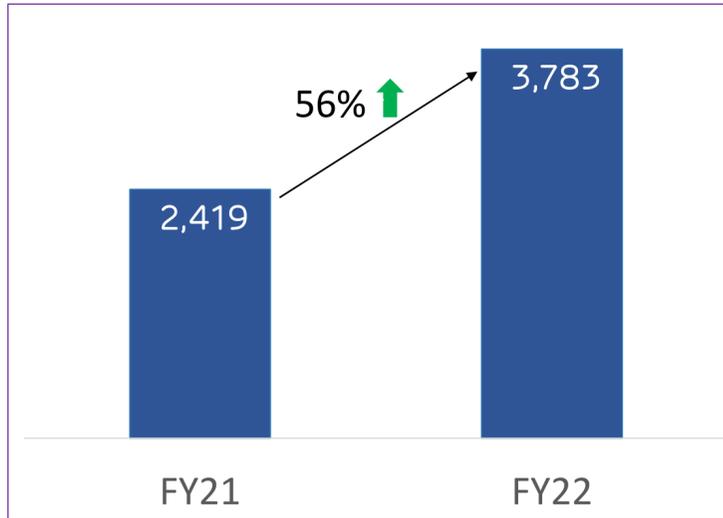
- Sale of Energy up by 123% backed by:
  - Capacity increase from 497 MW to 647 MW YoY <sup>(1)</sup>
  - 400 bps improvement in CUF
- Improved CUF performance backed by:
  - Technologically advanced and more efficient newly added Wind Turbine Generators
  - 140 bps improvement in plant availability to 96.5%
  - Improved wind speed

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

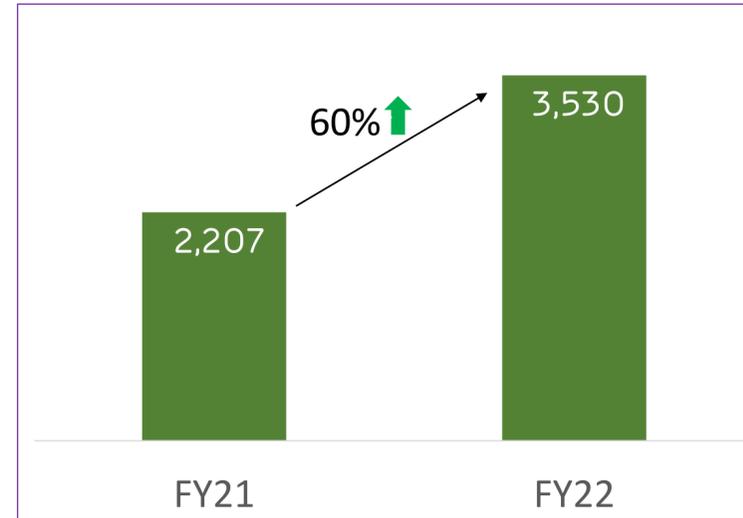
1. Includes 150 MW operational wind assets, for which AGEL has acquired control from Inox towards end of March 2022.

(All figures in INR Crore)

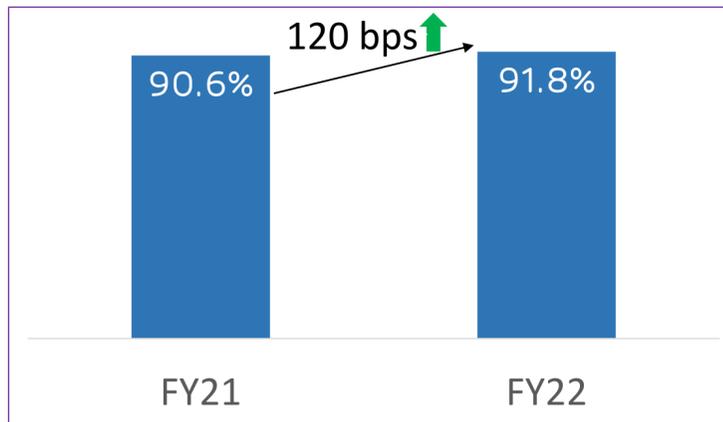
## Revenue from Power Supply



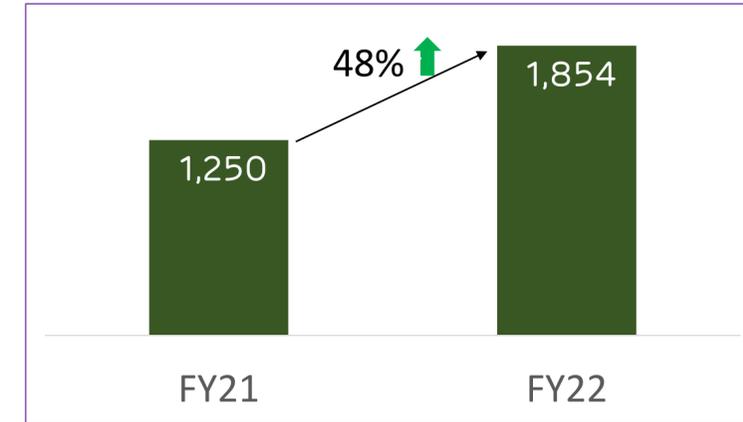
## EBITDA from Power Supply <sup>1</sup>



## EBITDA %



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



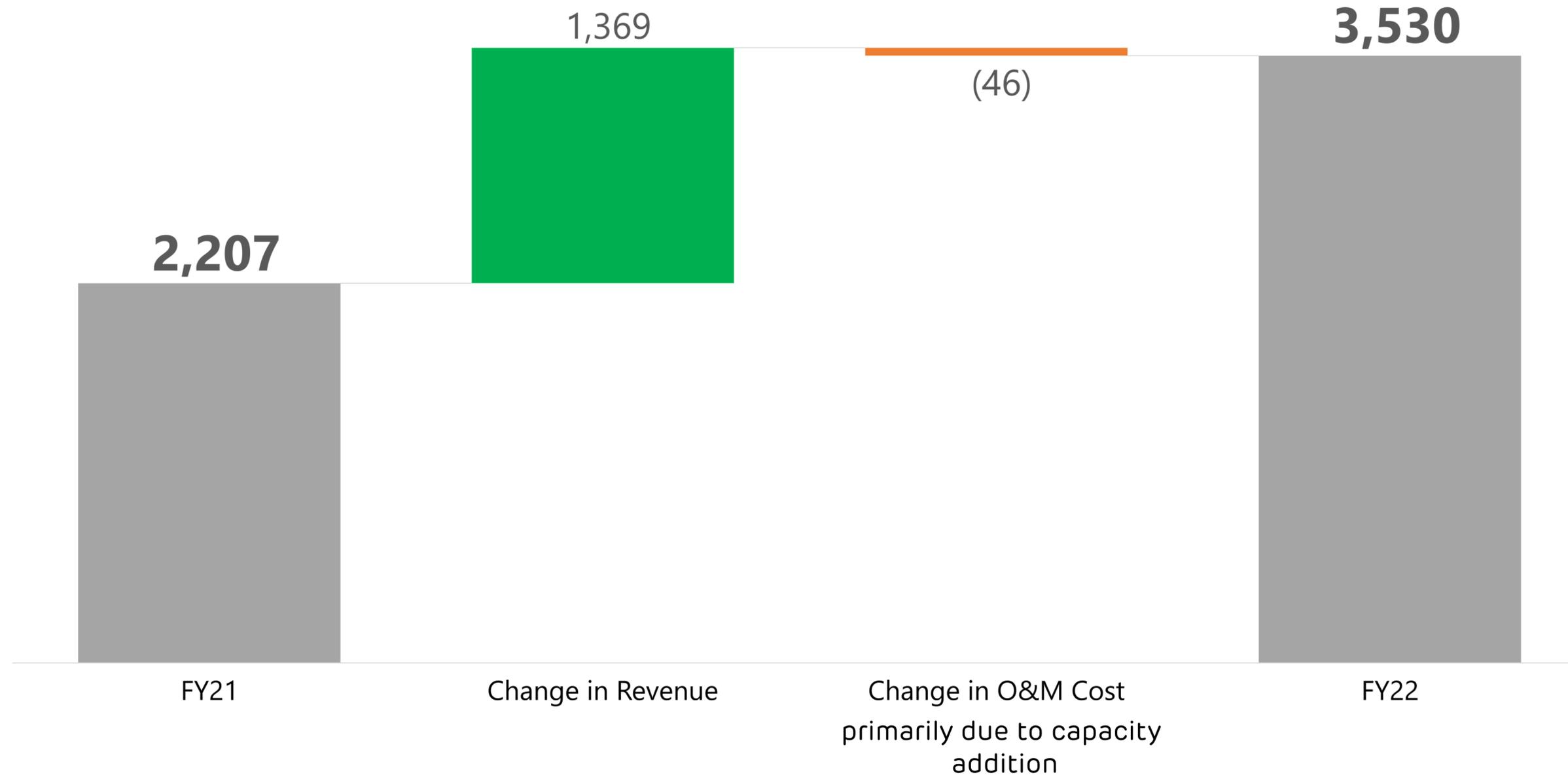
- Robust growth in revenue from power supply is backed by capacity addition of 1,940 MW and improved solar and wind CUF.
- Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

**Continued robust financial performance backed by strong capacity addition and consistent operational performance**

1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount + carbon credit income (part of Other Operating Income) - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets  
 2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

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

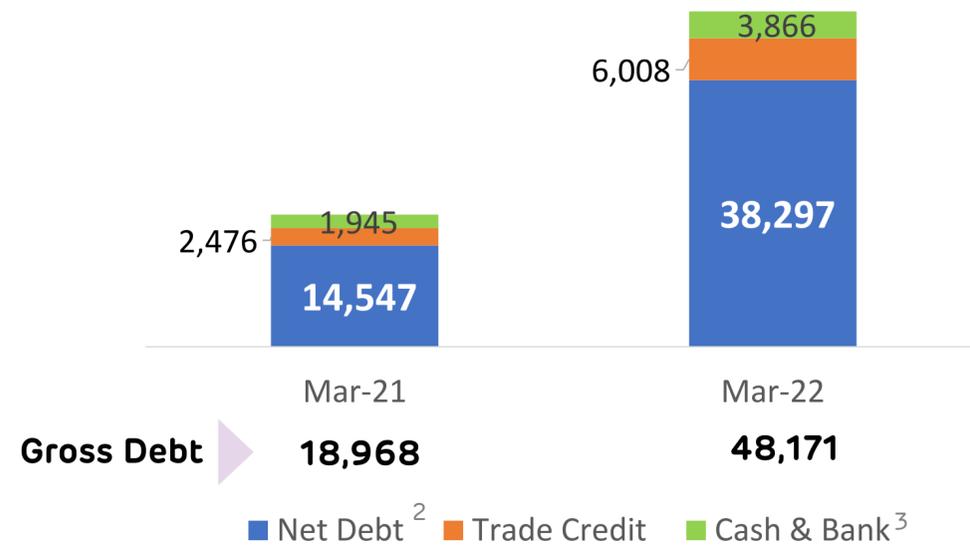
(All figures in INR Crore)



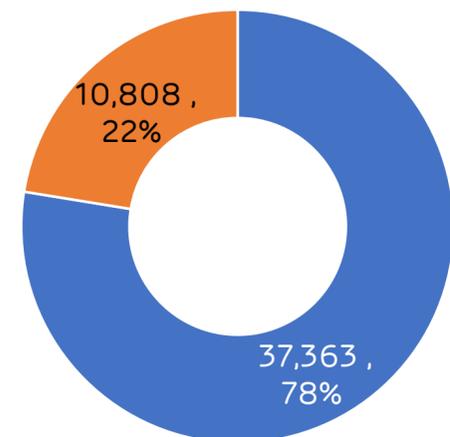
**EBITDA up by 60% YoY on back of improved revenue and minor O&M cost increase despite significant increase in capacity**

# AGEL: Debt Evolution from Mar-21 to Mar-22

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

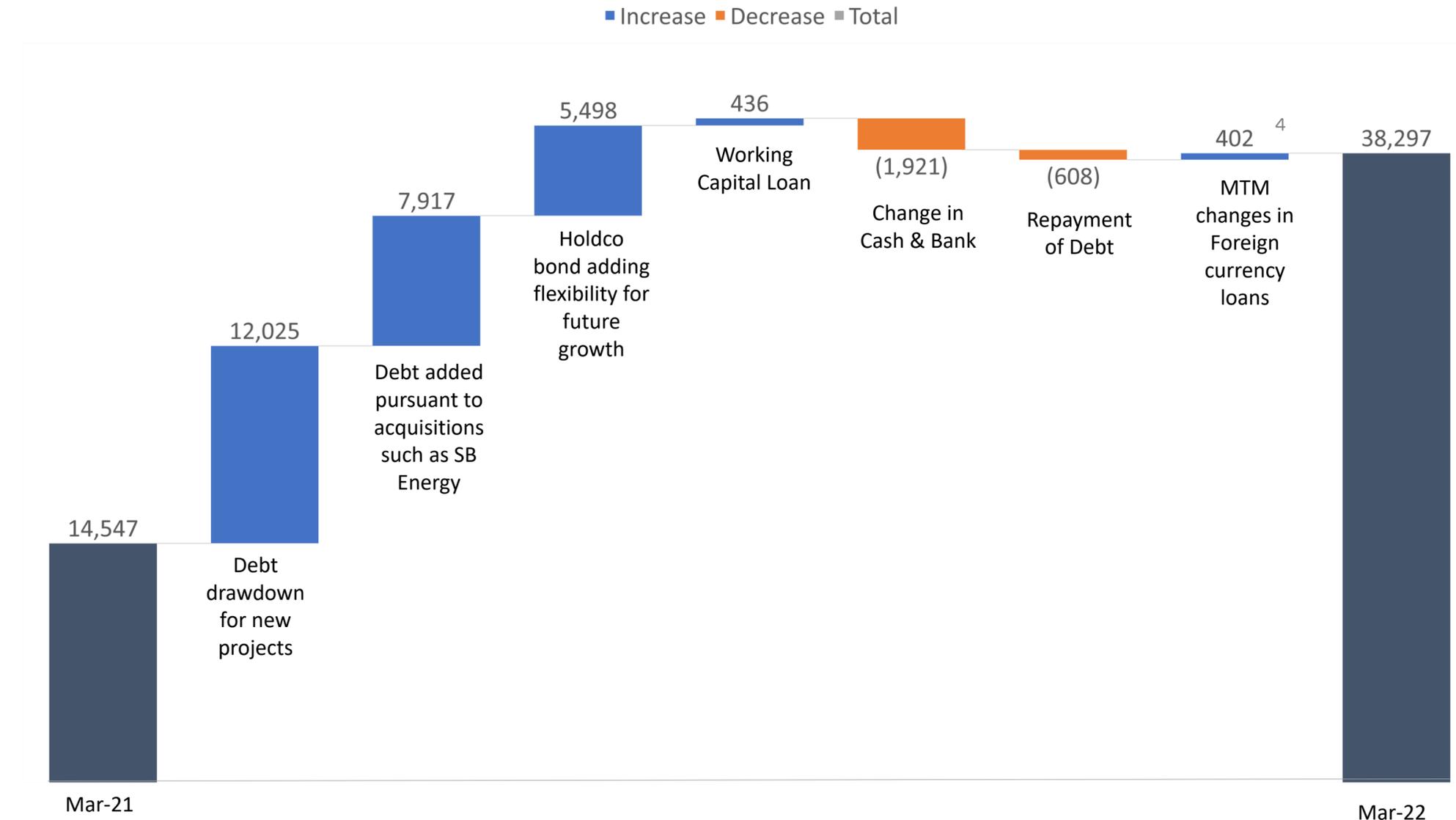


## Gross Debt Break up (INR Cr)



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

## Net Debt Evolution (INR Cr)



**Deploying long term capital to fuel de-risked future growth**

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

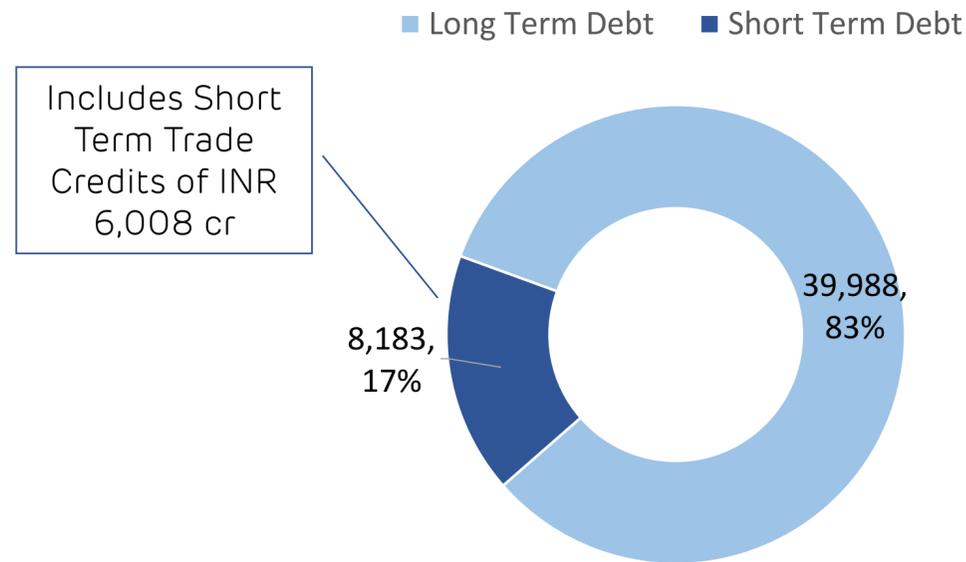
2. Net Debt = Gross Debt - Cash & Bank – Short Term Trade Credit

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

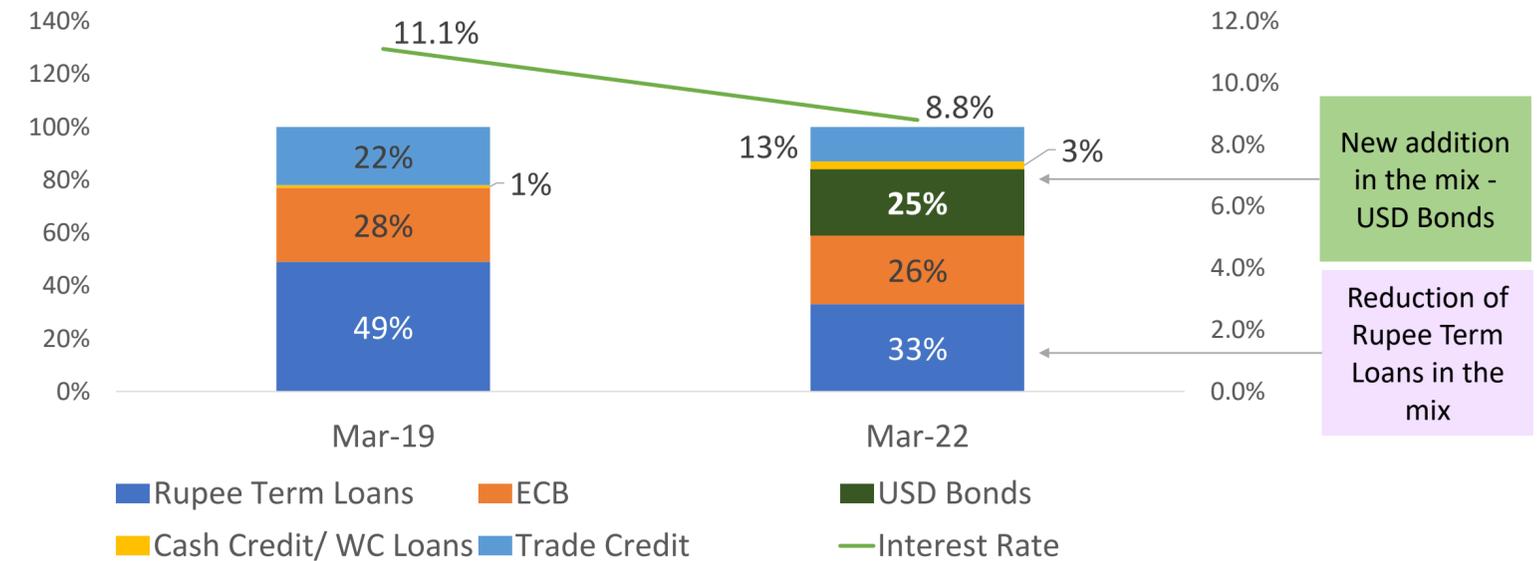
4. The company has hedged 100% principal amount of foreign currency loans, this is only a mark to market provision to be done as per IndAS and there is no actual cash outflow in this regard.

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

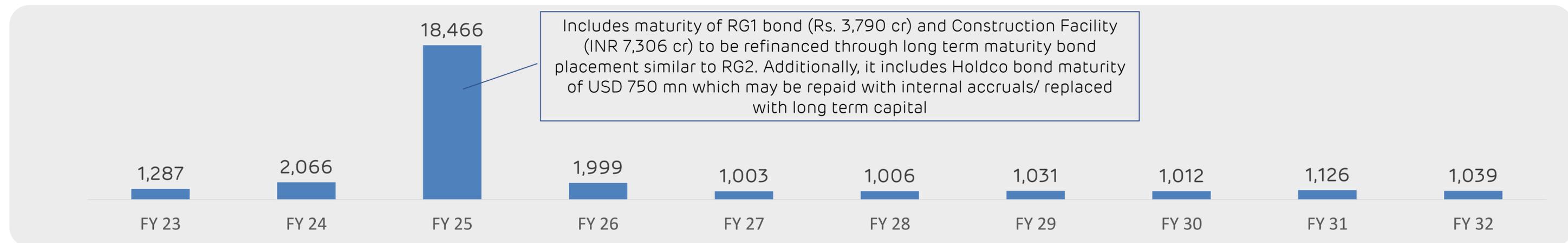
## Long Term vs Short Term Split – Mar'22



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



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



**Improved Debt mix with lower interest cost and low staggered repayment**

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

# Adani Green Energy Limited

ESG

# AGEL : Robust ESG Assurance Framework



Won 2021 Golden Peacock Award for Sustainability  
 Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, 2<sup>nd</sup> best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/ 100  
 MSCI assigned ESG Rating of 'A'  
 CDP 2021 score of 'B'  
 FTSE ESG score of 'FTSE4Good'

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

Disclosure Standards		
TCFD	GRI Standards	CDP disclosure

Policy Structure	Focus Area - UNSDGs
<b>E</b> <ul style="list-style-type: none"> <li>Environment &amp; Energy as part of IMS policy</li> <li>Biodiversity Policy</li> <li>Affirmative Action Policy (EV Support &amp; Action)</li> </ul>	<ul style="list-style-type: none"> <li>Role in climate Action through de-carbonization of Grid</li> <li>Responsible Consumption and Production</li> <li>Safety &amp; well-being</li> <li>Quality Education</li> <li>Sustainable cities &amp; communities</li> </ul>
<b>S</b> <ul style="list-style-type: none"> <li>Guidelines on Human Rights</li> <li>Corporate Social Responsibility Policy</li> <li>Occupational Health &amp; Safety as part of IMS Policy</li> </ul>	
<b>G</b> <ul style="list-style-type: none"> <li>Board Diversity</li> <li>Code of Conduct</li> <li>Related Party Transaction Policy</li> </ul>	

Our Commitment
<ul style="list-style-type: none"> <li>To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25</li> <li>To develop and operate renewable energy capacity of 25 GW by 2025 and 45 GW by 2030</li> <li>To be Single-use-Plastic-Free (SuPF) company, achieved for 100% operational capacity as of FY22</li> <li>To become Zero-Waste-to-Landfill (ZWL) company by FY25</li> <li>To become net water neutral for plants more than 200 MW by FY25</li> <li>Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective</li> <li>Inclusive growth by sustaining communities to ensure social license to operate</li> </ul>

## Guiding Principles

- ✓ **Signatory to United Nations Global Compact (UNGC):** Submitted first Communication on Progress (COP) for FY21
- ✓ **UN Sustainable Development Goals:**
  - ✓ Signatory to UN Energy Compact in line with SDG 7 (Affordable and Clean Energy)
  - ✓ AGEL becomes 1st company from India to achieve GRI South Asia Sustainability Imperatives Charter Member status in 2021
- ✓ **Science Based Targets Initiative (SBTi):** Signed MOU with CDP for 'The Science Based Targets Initiative Incubator Project' (SBTiIP) to advance from commitment stage to target development stage

## Disclosure Standards

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

## Key Commitments

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

# Implementation underway, external certification to follow

**Setting high standards of transparency and sector leadership, AGEL features in CDP India Disclosure Report 2021 as the only company in India in renewable sector disclosing Greenhouse Gases (GHG) emissions in all three scopes**

## Key Updates on Environment & Social initiatives – FY22

### ➤ Pollution control & GHG emission reduction

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

### ➤ Resource conservation

- ✓ **99.14% less Fresh Water consumption** per unit of generation (0.03 kl/MWh) in FY22 as against 3.5 kl / MWh, statutory limit for thermal power
- ✓ **100% of AGEL's operating capacity** is now single-use plastic free under CII Plastic Protocol

### ➤ Bio-diversity management

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

### ➤ Occupational Health & Safety

- ✓ **0.18 LTIFR** in FY22
- ✓ **4.12 mn continuous safe man hours** in FY22
- ✓ **89,460 workman training hours on safety** in FY22
- ✓ **Employee retention rate of 84.33%** in FY22

### ➤ Sustainable Livelihood

- ✓ **3693 direct/ indirect job opportunities** provided in FY22

## Governance - Revised Board of Charter implemented

### ➤ Newly formed Board Committees

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

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

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



## Key Focus Areas



## Our Key Social Initiatives mapped to UNSDG

<b>Education</b> 4. Quality Education	<b>Gujarat Rajasthan</b>	<ul style="list-style-type: none"> <li>Enhancing quality of education through adoption of government primary schools. Renovation of public library in Jaisalmer district</li> <li>Distribution of school bags, furniture in 38 schools of Jaisalmer district</li> </ul>
<b>Health</b> 3. Good Health & Well Being	<b>Rajasthan &amp; other Locations</b>	<ul style="list-style-type: none"> <li>Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/ sanitization etc</li> </ul>
<b>Livelihood</b> 8. Decent Work & Economic Growth	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>3693 direct/ indirect job opportunities provided in FY22</li> <li>First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021</li> </ul>
<b>Ecology</b> 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>Current average portfolio tariff of Rs. 2.99 per unit much lower than APCC of Rs. 3.85 per unit</li> <li>Renewable capacity target of 25 GW by 2025 &amp; 45 GW by 2030</li> <li>AGEL's Energy Compact is accepted by United Nations and showcased at COP 26 meeting in UK</li> <li>Environmental and social risk assessment conducted by third party for 2140 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat</li> </ul>
<b>Sustainable Innovation</b> 9. Industry, Innovation & Infrastructure 11. Sustainable Cities & Communities	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>Cost efficient operation &amp; higher electricity generation through ENOC</li> <li>Development of semi-automatic module cleaning system to reduce water usage by 46%</li> <li>Cloud based ESG IT platform ProcessMAP implemented across all sites</li> <li>Installation of solar street lights in villages</li> </ul>
<b>Responsible Consumption &amp; Production</b> 12. Responsible Consumption & Production 14. Life below Water	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at 100% AGEL's operational renewable capacity</li> <li>Cleaned and de-silted community water ponds to create extra water holding and ground water recharge capacity that is 1.5x of water consumption at the Kamuthi plant</li> </ul>

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

# AGEL: Investment Rationale



# AGEL: A Compelling Investment Case

<b>Strong Sponsorship</b>	<ul style="list-style-type: none"><li>▪ <b>Pedigree of Adani Group:</b> leadership in infrastructure energy &amp; utility and transport &amp; logistics sectors</li><li>▪ Robust, reliable supply chain backed by strategic investments</li><li>▪ <b>Strategic partnership with French Energy major TotalEnergies SE</b></li></ul>
<b>Strong Government Push</b>	<ul style="list-style-type: none"><li>▪ India targets Renewable capacity of <b>450 GW by 2030</b></li><li>▪ 'Must-run' status to renewable plants in India ensures continuous off-take of energy</li></ul>
<b>Excellent execution track record</b>	<ul style="list-style-type: none"><li>▪ World class project execution with equipment sourced from <b>tier 1 suppliers</b> through <b>strategic alliances</b></li><li>▪ Central monitoring of all project execution by <b>Project Management &amp; Assurance Group</b></li><li>▪ Track record of executing projects ahead of schedule vis a vis execution timeline</li></ul>
<b>De-risked Project Development</b>	<ul style="list-style-type: none"><li>▪ <b>Locked in portfolio : 20.4 GW</b> of which 5.4 GW is operational</li><li>▪ Resource tie up : <b>Strategic sites with generation potential of ~31 GW</b> with geotechnical, resource analysis &amp; design work done</li><li>▪ <b>Fully funded growth</b> ensured through Revolving Construction Framework Agreement of USD 1.64 bn</li><li>▪ 20,000+ vendor relationships ensuring effective and timely execution</li></ul>
<b>Predictable &amp; Stable cash-flows</b>	<ul style="list-style-type: none"><li>▪ 25 year long term PPA's; <b>~89% sovereign rated counterparties</b> significantly reducing counterparty risk</li><li>▪ Technology backed O&amp;M: <b>ENOC driven Predictive Analytics</b> leading to cost efficient O&amp;M and high performance</li><li>▪ <b>EBITDA margin from Power Supply of ~90%</b> over the past 3 years, ensuring maximum cash generation</li><li>▪ Rapid transition from majority development risk to primary stable operating assets</li></ul>
<b>ESG Focus</b>	<ul style="list-style-type: none"><li>▪ AGEL's largest solar plant of 648 MW in Kamuthi became the <b>First net water positive plant</b> of its kind in the world and the <b>First single-use plastic (SUP) free plant</b> of its kind in the world and thereafter <b>100% operating capacity is now SUP free</b></li><li>▪ <b>Scored 66/ 100 in DJSI-S&amp;P Global Corporate Sustainability Assessment, significantly better than average World Electric Utility score of 38/ 100, Assigned MSCI ESG Rating of 'A', CDP 2021 score of 'B', and FTSE ESG score of 'FTSE4Good'</b></li></ul>

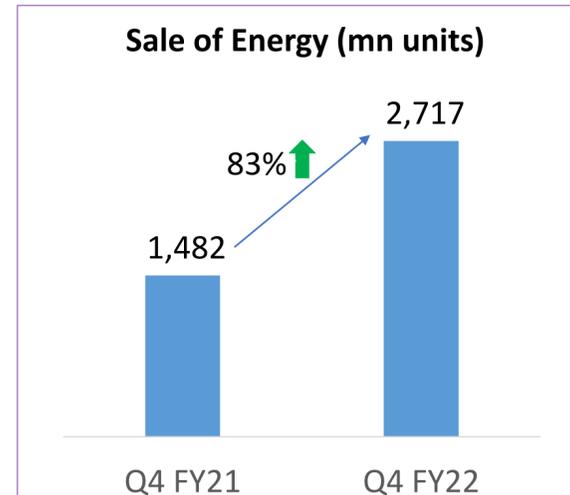
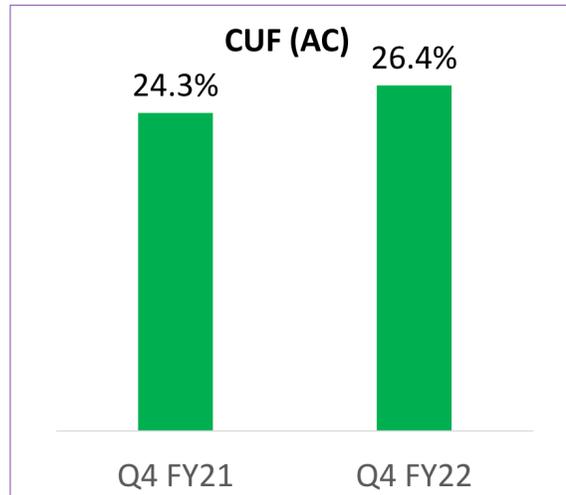
# A

## Appendix

Operational & Financial Highlights  
Q4 FY22



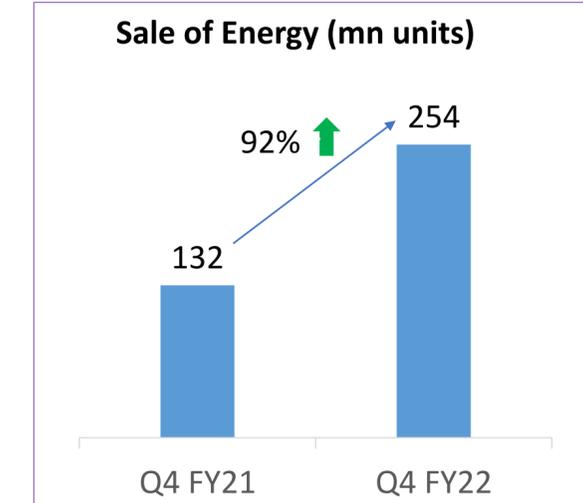
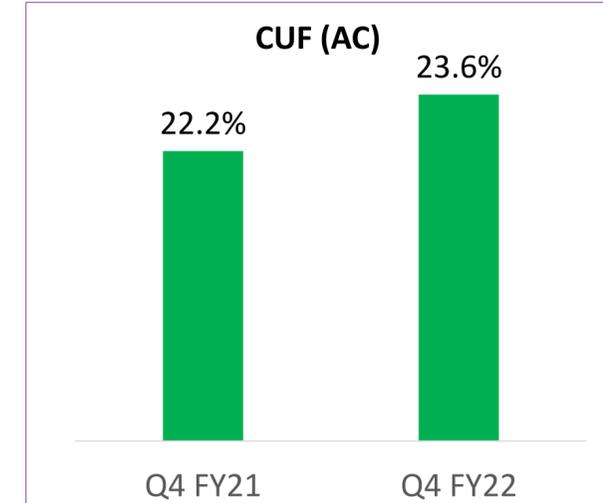
## Solar Portfolio Performance



- Sale of Energy up by 83% backed by:
  - Capacity increase from 2,973 MW to 4,763 MW YoY
  - 210 bps improvement in CUF
- Improved CUF performance backed by:
  - Integration of high quality SB Energy portfolio having CUF of 28.3% for Q4 FY22
  - 20 bps improvement in plant availability to 99.7%
  - 200 bps improvement in grid availability to 99.2%

Significant improvement in Solar CUF backed by ~ 100% plant availability and value accretive acquisition

## Wind Portfolio Performance



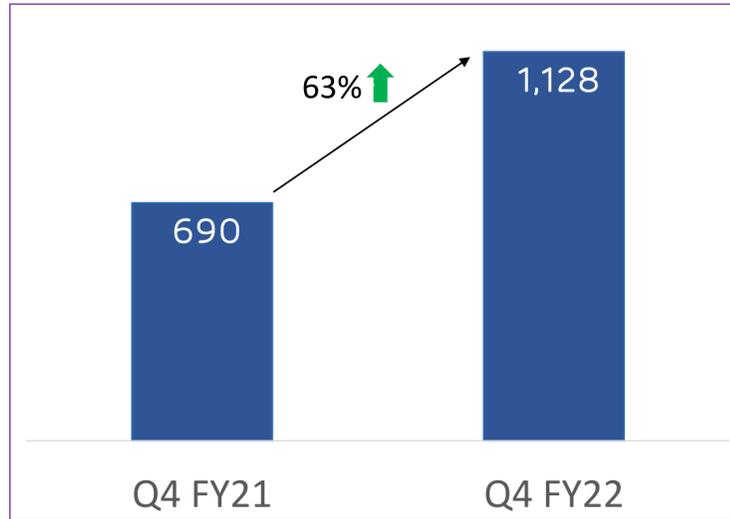
- Sale of Energy up by 92% backed by:
  - Capacity increase from 497 MW to 647 MW YoY <sup>(1)</sup>
  - 140 bps improvement in CUF
- Improved CUF performance backed by:
  - Technologically advanced and more efficient newly added Wind Turbine Generators
  - 270 bps improvement in plant availability to 97.6%
  - 60 bps improvement in grid availability to 100%

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

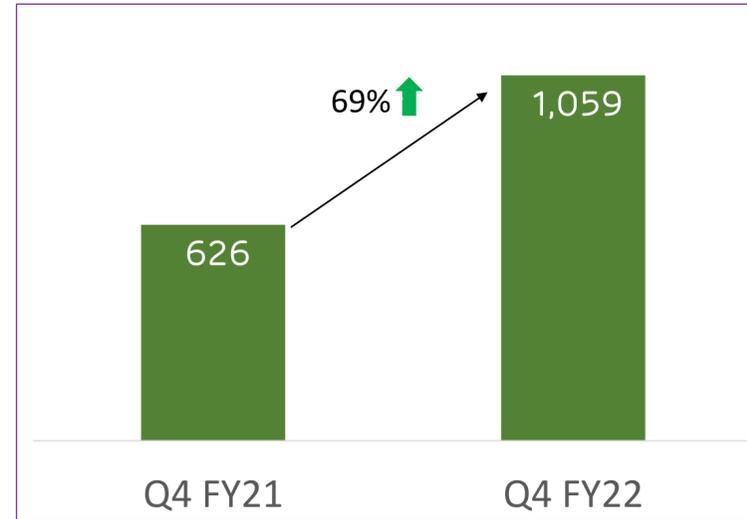
1. Includes 150 MW operational wind assets, for which AGEL has acquired control from Inox towards end of March 2022.

(All figures in INR Crore)

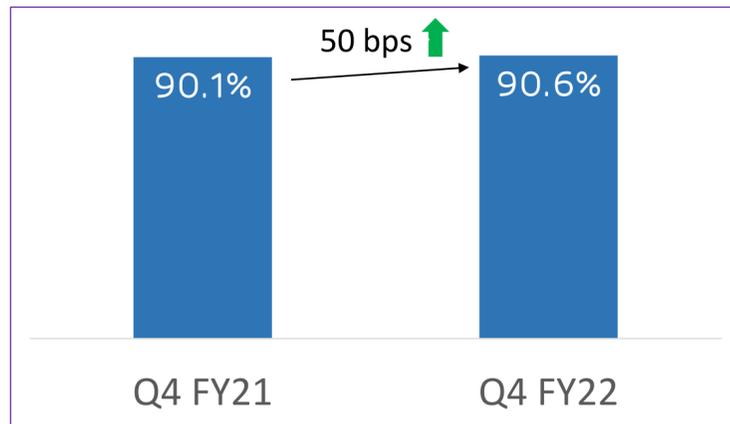
## Revenue from Power Supply



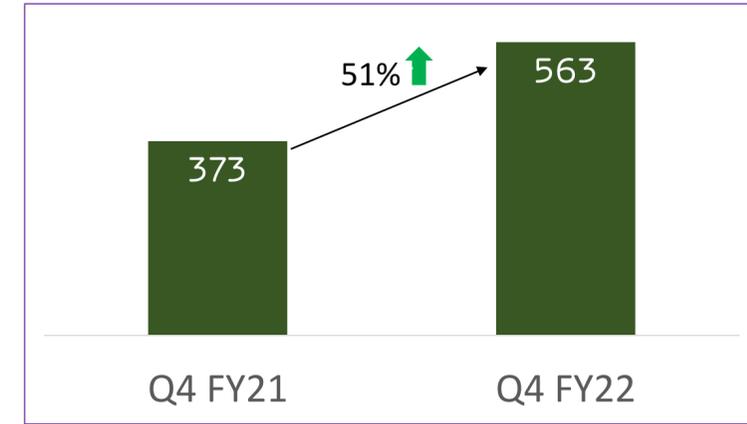
## EBITDA from Power Supply <sup>1</sup>



## EBITDA %



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



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

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

1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount + carbon credit income (part of Other Operating Income) - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets  
 2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

# B

## Appendix<sup>2</sup>

AGEL: Receivables Details



# AGEL: Receivables Ageing Profile

(in INR Cr)

Off Takers	Not Due 31-Mar-22	Due					Total
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	165	95	51	60	110	199	514
NTPC	196	-	-	-	-	-	-
SECI	142	-	-	-	-	-	-
KREDL	67	21	5	5	10	38	79
TSSPDCL	27	14	4	10	17	85	130
Others	288	22	9	11	7	24	73
<b>Total</b>	<b>885</b>	<b>152</b>	<b>69</b>	<b>86</b>	<b>144</b>	<b>346</b>	<b>796</b>

- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term.
- Rs. 425 cr received towards regular receivable from TANGEDCO and Rs. 140 cr received from TSSPDCL in Apr'22

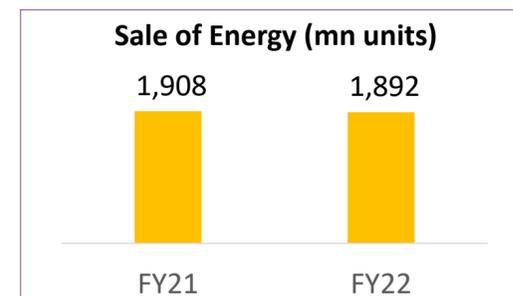
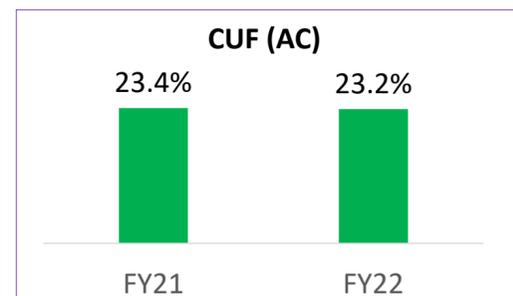
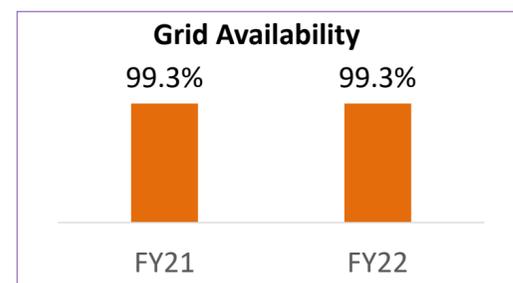
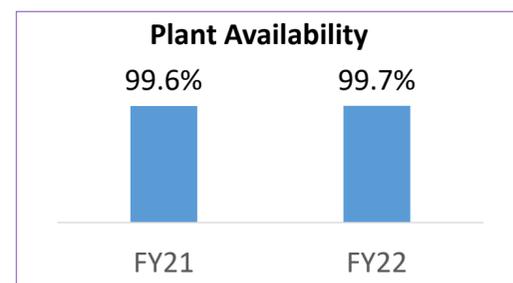


# Appendix<sup>3</sup>

AGEL: RG1 & RG2 Operational &  
Financial Highlights – FY22



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



- Consistently high plant availability with further improvement of 10 bps
- Consistently high grid availability

## Key Financials

Particulars (INR Cr.)	FY22	FY21
Revenue from Power supply	897	912
Total Income	1,048	1,043
EBITDA including Other income & VGF / GST receipt under change in law	992	1,013
Gross Debt	4,590	4,542
Net Debt	4,163	4,084

## Power Generation receivables Ageing

Off Takers (INR Cr)	Not Due* 31-Mar-22	Due 31-Mar-22					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
NTPC	71	-	-	-	-	-	-
SECI	35	-	-	-	-	-	-
UPPCL	10	3	-	-	-	-	3
KREDEL**	45	13	3	3	6	29	54
PSPCL	19	10	8	9	0	0	27
<b>Total</b>	<b>180</b>	<b>27</b>	<b>10</b>	<b>12</b>	<b>6</b>	<b>29</b>	<b>84</b>

\* includes unbilled revenue of INR 88 Cr

## Consistently high plant availability backed by technology driven O&M excellence

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

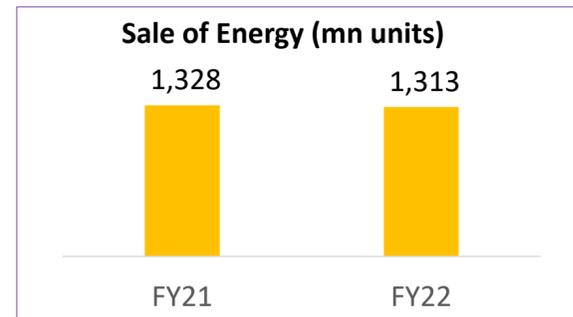
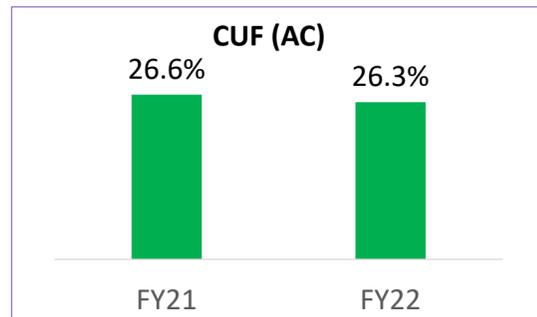
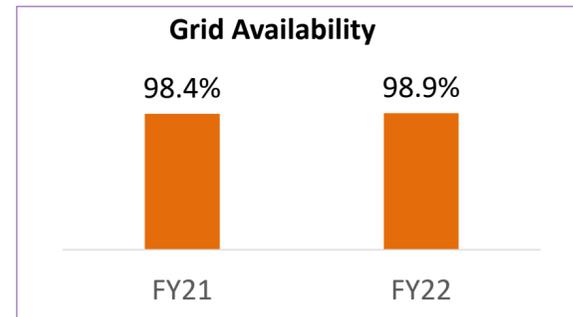
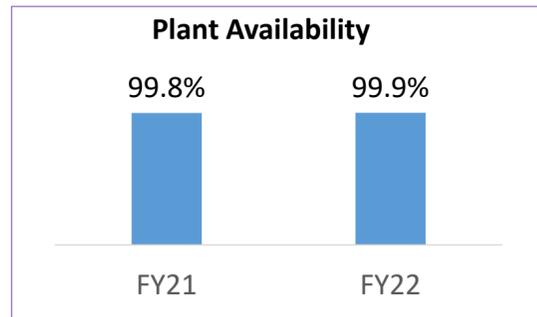
Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets - Hedge fund

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

\*\* HESCOM, BESCO, CESC, MESCOM are part of KREDEL.

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

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



- Consistently high plant availability with further improvement of 10 bps
- Consistently high grid availability with further improvement of 50 bps

## Key Financial number

(INR Cr)

Particulars (INR Cr)	FY22	FY21
Revenue from Power supply	484	511
Total Income	582	568
EBITDA including Other income & VGF / GST receipt under change in law	596	659
Gross Debt	2,540	2,546
Net Debt	2,204	2,217

(INR Cr)

Particulars	31-Mar-22
Receivables - Not due *	59
Receivables – Due	2

\* includes unbilled revenue of INR 45 Cr

**Consistently high plant availability backed by technology driven O&M excellence**

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

# D

## Appendix<sup>3</sup>

AGEL: Asset Level Details



# Asset Level Details – Operational

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGETNL	AGETNL	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	RSPL	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	KREL	Solar	72	86	5.76	Mar-16	TANGEDCO	25
	KSPL	Solar	216	260	5.10	Sep-16	TANGEDCO	25
	RREL	Solar	72	86	5.10	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS	25
	Jhansi	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL	Punjab 100	Solar	100	105	5.88	Jan-17	PSPCL	25
	Utar Pradesh – II	Solar	50	70	4.78	Jul-17	NTPC	25
	Andhra Pradesh – Ghani	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan – 20	Solar	20	26	4.36	Nov-17	NTPC	25
	Telangana (open)	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana DCR	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka – 100	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43	Mar-18	SECI	25
	Karnataka Pavagada – DCR	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka – DCR	Solar	40	56	4.43	May-18	SECI	25
PSEPL	Karnataka – 10	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25
	Karnataka	Solar	350	515	4.43	May-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
ASEFPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
EUPL	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
TNUPL	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid

# Asset Level Details – Operational (Contd.)

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
PNCEL	Punjab	Solar	20	21	8.70	Mar-21	PSPCL	25
PNREL	Punjab	Solar	10	11	8.65	Feb-21	PSPCL	25
KNSSEPL	Karnataka	Solar	5	6	4.36	Oct-21	GESCOM	25
KNIVSEPL	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
KNBSEPL	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
KNMSEPL	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
Gulbarga	Karnataka	Solar	5	6	8.37	Jul-21	HESCOM	25
Bagalkot	Karnataka	Solar	5	6	8.46	Oct-21	UPPCL	25
ASEJTL	Rajasthan	Solar	50	74	Merchant	Nov-20	NA	25
ASEKTPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
ASECOL	Utar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
ASEKOL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Utar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
ASEFPL	Utar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
SRRPL	Telangana	Solar	50	58	5.37	Oct-17	SPDCT	25
DTTPL	Telangana	Solar	25	26	5.17	Sep-17	SPDCT	25
SSTPL	Telangana	Solar	50	58	5.26	Oct-17	SPDCT	25
ASECOL	Utar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Bhadla, Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Bhadla, Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Bhadla, Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Ananthpuram, Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25
ASEKANPL	Pavgada, karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Ghani, Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Pokhran, Faloudi, Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIPL	Odisha	Solar	40	40	4.235		SECI	25

Solar

Wind

Hybrid

# Asset Level Details – Operational (Contd.)

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

**Total**

<b>5,410</b>	<b>7,087</b>	<b>3.97</b>
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Solar

Wind

Hybrid

# Asset Level Details – Under execution

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	4,667	6,767	2.42	SECI	25
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	1,250	1,813	2.54	SECI	25
AREEL	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
SPCEPL	Bikaner, Rajasthan	Solar	300	450	2.61	SECI	25
ASEAPEHL	Andhra Pradesh	Solar	250	375	2.7	SECI	25
ASERJTPL	Rajasthan	Solar	330	495	2.65	SECI	25
ASEBOPL	Rajasthan	Solar	600	900	2.55	NHPC	25
AWEKFL - SECI 5	Gujarat	Wind	300	300	2.76	SECI	25
AWEKFL	Gujarat	Wind	130	130	2.83	SECI	25
ARESL – SECI X	Karnataka	Wind	300	300	2.77	SECI	25
SSPTPL	Madhya Pradesh	Wind	324	324	2.83	SECI	25
ASEAPTL		Solar	150	218	2.34	PSPCL	25

**Total - Solar + Wind**

**9,051      12,532      2.51**

SPV	Project Name / Location	Type	PPA Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.7	SECI	25
AHEJTL & AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.7	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.2	AEML	25
AHEJFL	Rajasthan	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.4	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.6	SECI	25

**Total Hybrid**

**2,740      3,615      4,800      2.76**

**Total Under Execution**

**11,791 (Contracted AC)      17,332 (DC)      2.57**

**Solar      Wind      Hybrid**

# Asset Level Details – Near Construction

SPV	Project Name / Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	2,083	3,020	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	2.80	Ultratech	25
ASEJSPL	Rajasthan	Solar	600	900	2.50	SECI	25
AREFL		Wind	450	450	2.70	SECI	25

<b>Total</b>
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<b>3,233</b>	<b>4,512</b>	<b>2.81</b>
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Solar

Wind

Hybrid

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