



Renewables

Date: August 02, 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 August 02, 2022

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2022 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

1. The Board of Directors ("the Board") at its meeting held on August 02, 2022, commenced at 4.30 p.m. and concluded at 5.35 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter months ended June 30, 2022.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2022 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

The results are also being uploaded on the Company's website at www.adanigreenenergy.com.

The presentation on operational & financial highlights for the quarter ended June 30, 2022 is enclosed herewith and also being uploaded on our website.

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

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investor.age1@adani.com
www.adanigreenenergy.com



Renewables

3. Press Release dated August 02, 2022 on the Unaudited Financial Results of the Company for the quarter ended June 30, 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



Adani Green Energy Limited
"Adani Corporate House", Shantigram,
Nr. Vaishno Devi Circle, S G Highway,
Khodiyar,
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CIN: L40106GJ2015PLC082007

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Registered Office: "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

S R B C & CO LLP

Chartered Accountants,
21st Floor, B Wing, Privilon,
Ambli BRT Road, Near Iskcon Temple,
Off SG Highway, Ahmedabad 380 059

Dharmesh Parikh & Co LLP

Chartered Accountants,
303/304, "Milestone",
Nr. Drive-in-Cinema, Opp. T.V. Tower,
Thaltej, Ahmedabad 380 054

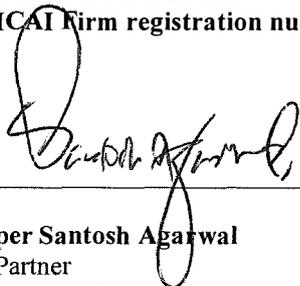
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Adani Green Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Adani Green Energy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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Green Energy Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

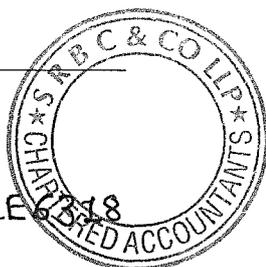
Partner

Membership No.: 093669

UDIN: 22093669AOC&IE6318

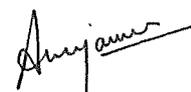
Place of Signature: Ahmedabad

Date: August 02, 2022

**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm registration number: 112054W/W100725



per Anuj Jain

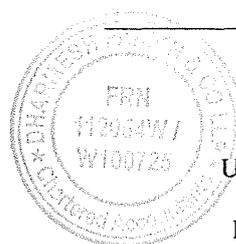
Partner

Membership No.: 119140

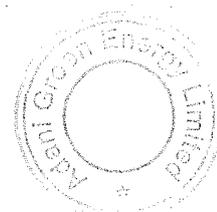
UDIN: 22119140A0BNQL2471

Place of Signature: Ahmedabad

Date: August 02, 2022



Sr. No.		Particulars	Standalone			
			3 Months ended 30.06.2022	3 Months ended 31.03.2022	3 Months ended 30.06.2021	For the year ended 31.03.2022
		(Unaudited)	(Unaudited) (refer note 10)	(Unaudited)	(Audited)	
1	Income					
	(a) Revenue from Operations					
	i. Power Supply	5	3	4	12	
	ii. Sale of Goods and Related Services	2,162	2,106	1,442	10,659	
	iii. Others (Refer Note 5)	0	0	0	1	
	(b) Other Income	382	109	105	438	
	Total Income	2,549	2,218	1,551	11,110	
2	Expenses					
	(a) Cost of Materials Sold	1,008	3,916	1,656	12,559	
	(b) Changes in inventories	1,115	(1,824)	(245)	(2,071)	
	(c) Employee benefits expense (net)	8	8	5	26	
	(d) Finance Costs (net)					
	- Interest and Other borrowing costs	220	238	94	650	
	- Derivative and Foreign Exchange (Gain) / Loss regarded as adjustment to Borrowing costs (net)	(113)	50	(2)	125	
	(e) Depreciation and amortisation expense	2	2	2	7	
	(f) Foreign Exchange Loss / (Gain) (net)	168	(9)	(4)	(51)	
	(g) Other Expenses (net)	9	7	9	35	
	Total expenses	2,417	2,388	1,515	11,280	
3	Profit / (Loss) before exceptional items and tax (1-2)	132	(170)	36	(170)	
4	Add : Exceptional Items (Refer Note 6(i))	-	-	-	41	
5	Profit / (Loss) before tax (3+4)	132	(170)	36	(129)	
6	Tax Charge / (Credit)					
	- Current Tax Charge	-	0	-	0	
	- Deferred Tax charge / (credit)	0	(54)	(1)	(72)	
7	Profit / (Loss) after tax (5-6)	132	(116)	37	(57)	
8	Other Comprehensive (Loss) / Income					
	Items that will not be reclassified to profit or loss in subsequent periods:					
	Remeasurement (Loss) / Gain of defined benefit plans	(1)	(3)	0	(3)	
	Add / Less: Income Tax Effect	0	1	(0)	1	
	Items that will be reclassified to profit or loss in subsequent periods:					
	Effective portion of Loss on Cash Flow Hedges, net	(60)	(69)	-	(79)	
	Add / Less: Income Tax Effect	15	17	-	20	
	Total Other Comprehensive (Loss) / Income (Net of tax)	(46)	(54)	0	(61)	
9	Total Comprehensive Income / (Loss) (Net of tax) (7+8)	86	(170)	37	(118)	
10	Paid up Equity Share Capital (Face Value ₹10 per share)	1,584	1,564	1,564	1,564	
11	Other Equity excluding Revaluation Reserves				(44)	
12	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	Basic and Diluted EPS (In ₹)	0.74	(0.84)	0.14	(0.76)	



ADANI GREEN ENERGY LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 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 2nd August, 2022.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30th June, 2022.
3. During the quarter ended 30th June, 2022, the board of directors of the Company, in their meeting held on 8th April, 2022 have approved the transaction for issue of 20,018,198 equity shares of face value of ₹ 10 each of the Company, at a price of ₹ 1,923.25 per share for total consideration of ₹ 3,850 Crores to Green Energy Investment Holding RSC Limited ("Investor"), on a preferential basis. On 3rd May, 2022, the shareholders of the Company, in its Extra-Ordinary General Meeting, approved such issuance of Equity shares on preferential basis to the Investor. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The equity shares has been allotted on 12th May, 2022, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

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

4. Employee benefits expense, finance cost and other expenses are net, allocated on project goods inventory which are sold / to be sold to subsidiaries.
5. During the quarter ended 30th June, 2022, the Company has recognized income of ₹ 268 Crores on its investment in unsecured perpetual securities based on the declaration of distribution by Company's two subsidiaries.
6. (i) During the year ended 31st March, 2022, the Company had completed the acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy has approx. 5 GW renewable assets across four states in India through its SPVs. On the date of acquisition, the portfolio holds 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets for which Letter of Award is received and PPA is yet to be signed. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Company w.e.f. 30th September, 2021.

The gain on settlement of derivative contracts entered for payment of purchase consideration for the above acquisition amounting to ₹ 41 Crores has been shown as exceptional Items in the year ended 31st March, 2022.

(ii) During the year ended 31st March, 2022, 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. 29th September, 2021.



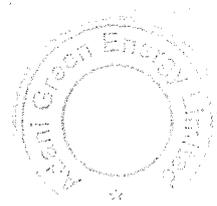
- (iii) During the quarter ended 31st March, 2022, the Company acquired control over Wind One Renergy Limited (Wind One), Wind Three Renergy Limited (Wind Three) and Wind Five Renergy Limited (Wind Five) from Inox Green Energy Services Limited. These entities have aggregated operational 150 MW Wind portfolio in Gujarat having 25 years PPAs. Accordingly, Wind One, Wind Three and Wind Five became 100% subsidiary of the Company w.e.f. 14th 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 as at reporting date.
7. As at 31st March, 2021, the Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% was held by Adani Global PTE Limited (AGPTE), a related party entity in Singapore. The Company and AGPTE have entered into an agreement which has resulted into transfer of management rights/control of ASUINC to AGPTE with effect from 1st June, 2021. The transfer of equity stake to AGPTE is pending on account of regulatory compliances as at reporting date, and the investment in ASUINC has been fair valued in line with agreed contracted rates with AGPTE.
8. 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.
9. 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".
10. Figures for the quarter ended 31st March, 2022 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2021 which were subject to limited review by the Auditors.
11. The Standalone Financial Results of the Company are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors



Gautam S. Adani
Chairman

Place: Ahmedabad
Date : 2nd August, 2022



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

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Chartered Accountants,
303/304, "Milestone",
Nr. Drive-in-Cinema, Opp. T.V. Tower,
Thaltej, Ahmedabad 380 054

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

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

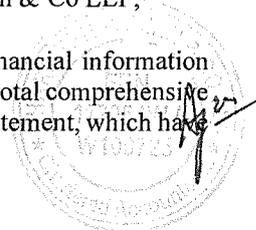
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Adani Green Energy Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of net loss after tax and total comprehensive loss of its joint venture and associate for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind as 34) prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in attached Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of one of the joint auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited interim financial results and other unaudited financial information (before consolidation related adjustments) in respect of:

- 60 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 360 Crores, total net profit after tax of Rs 309 Crores and total comprehensive income of Rs 321 Crores for the quarter ended June 30, 2022, as considered in the Statement, which have been reviewed by one of the joint auditors, Dharmesh Parikh & Co LLP;

72 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 366 Crores, total net profit after tax of Rs 57 Crores and total comprehensive income of Rs 63 Crores for the quarter ended June 30, 2022, as considered in the Statement, which have been reviewed by their respective independent auditors;



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

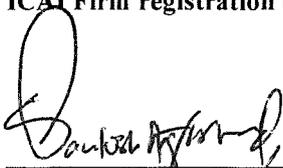
7. The accompanying statement includes unaudited interim financial results and other unaudited financial information (before consolidation related adjustments) in respect of:
- 131 subsidiaries, whose interim financial results and other financial information reflects total revenue of Rs Nil, total net profit after tax of Rs Nil and total comprehensive loss of Rs 4 Crores for the quarter ended June 30, 2022.
 - 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net loss of Rs 3 Crores and Group's share of total comprehensive loss of Rs 3 Crores for the quarter ended June 30, 2022.

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

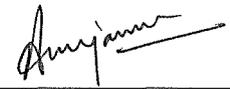
Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the interim financial results and other financial information certified by the Management.

For 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 Santosh Agarwal
Partner
Membership No.: 093669
UDIN: 22093669 AOC 65K5109



per Anuj Jain
Partner
Membership No.: 119140
UDIN: 22119140 AOB0AM 8804

Place: Ahmedabad
Date: August 02, 2022

Place: Ahmedabad
Date: August 02, 2022

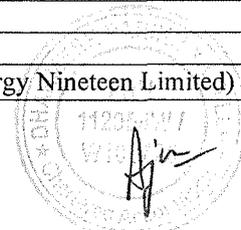
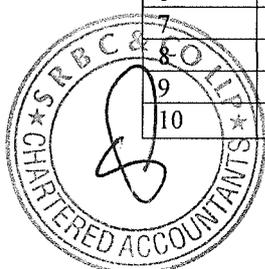
Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the Quarter ended June 30, 2022

A) Wholly - Owned Subsidiaries

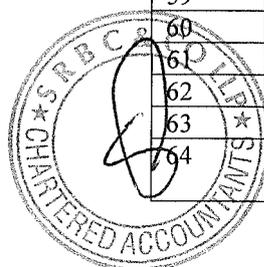
Sr. No.	Name of the Entity
1	Adani Renewable Energy (MH) Limited
2	Adani Renewable Energy (KA) Limited
3	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)
4	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private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

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)

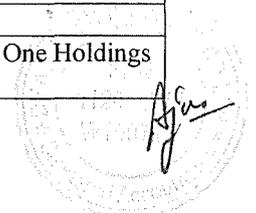
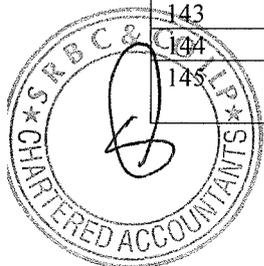


Sr. No.	Name of the Entity
11	Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen Limited)
12	Adani Renewable Energy One Limited
13	Adani Renewable Energy Two Limited
14	Adani Renewable Energy Three Limited
15	Adani Renewable Energy Four Limited
16	Adani Renewable Energy Five Limited
17	Adani Renewable Energy Six Limited
18	Adani Renewable Energy Nine Limited
19	Adani Renewable Energy Ten Limited
20	Adani Renewable Energy Eleven Limited
21	Adani Green Energy Fifteen Limited
22	Adani Green Energy Sixteen Limited
23	Adani Green Energy Twenty Four Limited
24	Adani Green Energy Twenty Four A Limited
25	Adani Green Energy Twenty Four B Limited
26	Adani Green Energy Twenty Four C Limited
27	Adani Green Energy Twenty Five Limited
28	Adani Green Energy Twenty Five A Limited
29	Adani Green Energy Twenty Five B Limited
30	Adani Green Energy Twenty Five C Limited
31	Adani Green Energy Twenty Six Limited
32	Adani Green Energy Twenty Six A Limited
33	Adani Green Energy Twenty Six B Limited
34	Adani Green Energy Twenty Six C Limited
35	Adani Green Energy Twenty Seven Limited
36	Adani Green Energy Twenty Seven A Limited
37	Adani Green Energy Twenty Seven B Limited
38	Adani Green Energy Twenty Seven C Limited
39	Adani Green Energy Thirty Limited
40	Adani Green Energy Thirty One Limited
41	Adani Green Energy Thirty Two Limited
42	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)
43	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)
44	Adani Green Energy Six Limited
45	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)
46	Adani Solar Energy Kutchh One Limited (formerly known Adani Green Energy One Limited)
47	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)
48	Adani Green Energy (Australia) Pte Limited
49	Adani Green Energy (US) Pte Limited
50	Adani Phuoc Minh Renewables Pte Limited
51	Adani Renewables Pte Limited
52	Adani Green Energy (Vietnam) Pte Limited
53	Adani Solar Energy AP One Limited
54	Adani Solar Energy AP Two Limited
55	Adani Solar Energy AP Three Limited
56	Adani Solar Energy AP Four Limited
57	Adani Solar Energy AP Five Limited
58	Adani Renewable Energy Seven Limited
59	Adani Renewable Energy Eight Limited
60	Adani Phuoc Minh Wind Power Company Limited
61	Adani Phuoc Minh Solar Power Company Limited
62	Adani Renewable Energy Devco Private Limited (formerly Known as SB Energy Private Limited)
63	Adani Solar Energy Jodhpur Three Private Limited (formerly Known as SB Energy One Private Limited)
64	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech Projectco Private Limited)

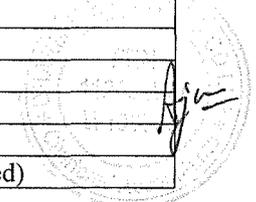


Sr. No.	Name of the Entity
65	Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited)
66	Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited)
67	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech Projectco Five Private Limited)
68	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)
69	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)
70	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited Upto 28.03.2022)
71	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)
72	Adani Solar Energy Jaisalmer One Private Limited (formerly Known as SBE Renewables Ten Projects Private Limited)
73	Adani Renewable Energy Sixteen Private Limited (formerly Known as SBE Renewables Eleven Private Limited)
74	Adani Renewable Energy Twelve Private Limited (formerly Known as SBSS Cleanproject Twelve Private Limited)
75	SBSR Power Cleantech Eleven Private Limited
76	Adani Renewable Energy Fourteen Private Limited (formerly Known as SBE Renewables Fourteen Private Limited)
77	Adani Renewable Energy Holding Eighteen Private Limited (formerly Known as SBE Renewables Fifteen Private Limited)
78	Adani Solar Energy Jodhpur Six Private Limited (formerly Known as SBE Renewables Twenty Four Projects Private Limited)
79	Adani Renewable Energy Holding Sixteen Private Limited (formerly Known as SBE Renewables Sixteen Private Limited)
80	Adani Solar Energy RJ Two Private Limited (formerly Known as SBE Renewables Sixteen Projects Private Limited)
81	Adani Renewable Energy Holding Seventeen Private Limited (formerly Known as SBE Renewables Seventeen Private Limited)
82	Adani Solar Energy Barmer One Private Limited (formerly Known as SBE Renewables Twenty Three Projects Private Limited)
83	Adani Renewable Energy Eighteen Private Limited (formerly Known as SBE Renewables Eighteen Private Limited)
84	Adani Renewable Energy Nineteen Private Limited (formerly Known as SBE Renewables Nineteen Private Limited)
85	Adani Renewable Energy Twenty Private Limited (formerly Known as SBE Renewables Twenty Private Limited)
86	Adani Renewable Energy Twenty One Private Limited (formerly Known as SBE Renewables Twenty One Private Limited)
87	Adani Renewable Energy Twenty Two Private Limited (formerly Known as SBE Renewables Twelve Projects Private Limited)
88	Adani Renewable Energy Twenty Three Private Limited (formerly Known as SBE Renewables Fourteen Projects Private Limited)
89	Adani Renewable Energy Twenty Five Private Limited (formerly Known as SBE Renewables Twenty Five Projects Private Limited)
90	Adani Renewable Energy Twenty Four Private Limited (formerly Known as SBE Renewables Twenty One Projects Private Limited)
91	Adani Renewable Energy Twenty Six Private Limited (formerly Known as SBE Renewables Seventeen Projects Private Limited)
92	Adani Renewable Energy Twenty Eight Private Limited (formerly Known as SBE Renewables Nineteen Projects Private Limited)
93	Adani Renewable Energy Thirty Private Limited (formerly Known as SBE Renewables Eleven Projects Private Limited)
94	Adani Renewable Energy Thirty One Private Limited (formerly Known as SBE Renewables Eighteen Projects Private Limited)
95	Adani Renewable Energy Thirty Two Private Limited (formerly Known as SBE Renewables Fifteen Projects Private Limited)

Sr. No.	Name of the Entity
96	Adani Renewable Energy Thirty Three Private Limited (formerly Known as SBESS Wind Projectco Two Private Limited)
97	Adani Renewable Energy Thirty Four Private Limited (formerly Known as SBE Renewables Twenty Projects Private Limited)
98	Adani Renewable Energy Twenty Seven Private Limited (formerly Known as SBE Renewables Twenty Seven Projects Private Limited)
99	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	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
105	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)
106	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)
107	Adani Four Limited (formerly known as SBE Four Limited)
108	Adani Four A Limited (formerly known as SBE Four A Limited)
109	Adani Five Limited (formerly known as SBE Five Limited)
110	Adani Five A Limited (formerly known as SBE Five A Limited)
111	Adani Six Limited (formerly known as SBE Six Limited)
112	Adani Six A Limited (formerly known as SBE Six A Limited)
113	Adani Seven Limited (formerly known as SBE Seven Limited)
114	Adani Seven A Limited (formerly known as SBE Seven A Limited)
115	Adani Eight Limited (formerly known as SBE Eight Limited)
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)
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)



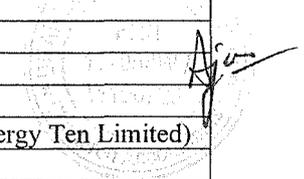
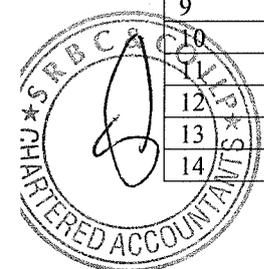
Sr. No.	Name of the Entity
146	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
147	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)
148	Adani Four A Holdings Limited (formerly known as 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 Ten 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)
168	Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited)
169	Adani Twenty Five Limited (formerly known as SBE Twenty Five 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)



Sr. No.	Name of the Entity
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)
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
227	Adani Green Energy S L Limited
228	Vento Energy Infra Private Limited
229	Adani Solar Energy Jodhpur Seven Private Limited (Formerly Known as SBE Renewables Twenty Two C1 Private Limited)
230	Adani Solar Energy Jodhpur Eight Private Limited (Formerly Known as SBE Renewables Twenty Two C2 Private Limited)
231	Adani Solar Energy Jodhpur Nine Private Limited (Formerly Known as SBE Renewables Twenty Two C3 Private Limited)
232	Adani Solar Energy Jodhpur Ten Private Limited (Formerly Known as SBE Renewables Twenty Two C4 Private Limited)

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

Sr. No.	Name of the Entity
1	Adani Green Energy Twenty-Three Limited (Deemed Controlled Subsidiary)
2	Adani Green Energy (UP) Limited
3	Prayatna Developers Private Limited
4	Parampujya Solar Energy Private Limited
5	Wardha Solar (Maharashtra) Private Limited
6	Kodangal Solar Parks Private Limited
7	Adani Renewable Energy (RJ) Limited
8	Adani Green Energy (Tamilnadu) Limited
9	Kamuthi Renewable Energy Limited
10	Kamuthi Solar Power Limited
11	Ramnad Renewable Energy Limited
12	Ramnad Solar Power Limited
13	Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)
14	KN Indi Vijayapura Solar Energy Private Limited



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

D) Subsidiaries of Wholly Owned Subsidiary

Sr. No.	Name of the Entity
1	SBG Cleantech Energy Eight Private Limited

E) Joint Venture Company

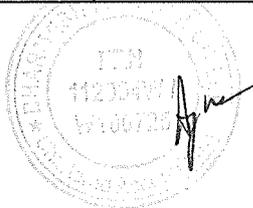
Sr. No.	Name of the Entity
1	Adani Renewable Energy Park Rajasthan Limited

F) Associate Company

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



Sr. No.	Particulars	Consolidated			
		3 Months ended 30.06.2022	3 Months ended 31.03.2022	3 Months ended 30.06.2021	For the year ended 31.03.2022
		(Unaudited) (Refer note 10)	(Unaudited) (Refer note 10)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from Operations				
	i. Power Supply	1,328	1,128	848	3,783
	ii. Sale of Goods and related services	263	294	122	1,288
	iii. Others	44	39	7	62
	(b) Other Income	66	126	102	415
	Total Income	1,701	1,587	1,079	5,548
2	Expenses				
	(a) Cost of materials sold	263	310	116	1,286
	(b) Employee benefits expense (net)	9	9	9	34
	(c) Finance Costs (net)				
	- Interest and Other borrowing cost	562	646	493	2,261
	- Derivative and Foreign Exchange (gain) / loss regarded as an adjustment to Borrowing cost (net)	(104)	21	31	356
	(d) Depreciation and amortisation expense	280	274	151	849
	(e) Foreign Exchange loss / (gain) (net)	307	60	36	(29)
	(f) Other Expenses (net)	108	110	62	303
	Total expenses	1,425	1,430	898	5,060
3	Profit before share of (loss) / profit from joint venture and associate, exceptional items and tax (1-2)	276	157	181	488
4	Add/ Less : Exceptional item (loss)/gain (Refer note 5(i), 6(i), 6(ii))	-	(15)	80	64
5	Profit before share of (loss) / profit from Joint Venture, associate and tax (3+4)	276	142	261	552
6	Tax expense / (credit)				
	- Current Tax charge / (credit)	1	(2)	2	(0)
	- Tax relating to earlier periods	-	(4)	-	(4)
	- Deferred Tax charge	58	27	40	68
7	Profit after tax and before share of (loss) / profit from Joint Venture and associate (5-6)	217	121	219	488
8	Add : Share of (Loss) / Profit from Joint Venture and associate (net of tax)	(3)	(0)	0	1
9	Profit for the period / year (7+8)	214	121	219	489
10	Other Comprehensive (loss)				
	Items that will not be reclassified to profit or loss in subsequent periods:				
	(a) Remeasurement (loss) / gain of defined benefit plans	(1)	(3)	0	(3)
	Add / Less: Income Tax effect	0	1	(0)	1
	Items that will be reclassified to profit or loss in subsequent periods:				
	(a) Exchange differences on translation of foreign operations	(3)	(2)	2	1
	(b) Effective portion of (loss) on cash flow hedges, (net)	(147)	(50)	(42)	(143)
	Add / Less: Income Tax effect	35	36	11	60
	Total Other Comprehensive (loss) (net of tax)	(116)	(18)	(29)	(84)
11	Total Comprehensive Income (net of tax) (9+10)	98	103	190	405
	Net Income Attributable to :				
	Equity holders of the parent	214	121	219	489
	Non-controlling interest	-	-	-	-
	Other Comprehensive (Loss) Attributable to :				
	Equity holders of the parent	(116)	(18)	(29)	(84)
	Non-controlling interest	-	-	-	-
	Total Comprehensive Income Attributable to :				
	Equity holders of the parent	98	103	190	405
	Non-controlling interest	-	-	-	-
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,584	1,564	1,564	1,564
13	Other Equity excluding Revaluation Reserves				(374)
14	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)				
	Basic and Diluted EPS (In ₹)	1.18	0.58	1.23	2.41



ADANI GREEN ENERGY LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 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 2nd August, 2022.
2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended 30th June, 2022.
3. During the quarter ended 30th June, 2022, Adani Green Energy S L Limited has been incorporated as step down overseas subsidiary of the Holding Company.
4. During the quarter ended 30th June, 2022, the board of directors of the Holding Company, in their meeting held on 8th April, 2022 have approved the transaction for issue of 20,018,198 equity shares of face value of ₹ 10 each of the Holding Company, at a price of ₹ 1,923.25 per share, for total consideration of ₹ 3,850 Crores to Green Energy Investment Holding RSC Limited ("Investor"), on a preferential basis. On 3rd May, 2022, the shareholders of the Holding Company, in its Extra-Ordinary General Meeting, approved such issuance of Equity shares on preferential basis to the Investor. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The equity shares has been allotted on 12th May, 2022, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

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

5. (i) During the year ended 31st March, 2022, the Holding Company completed the acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy has approx. 5 GW renewable assets across four states in India through its SPVs. On the date of acquisition, the portfolio holds 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets for which Letter of Award is received and PPA is yet to be signed. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Holding Company w.e.f. 30th September, 2021. 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 recognised as exceptional Items during the year ended 31st March, 2022.

- (ii) During the year ended 31st March, 2022, Adani Renewable Energy (MH) Limited, a wholly-owned subsidiary of the Holding Company completed acquisition of Vento Energy Infra Private Limited ("VEIPL") having 40 MW operating solar project in Odisha with long term PPA (remaining tenure of 22 years). Accordingly, VEIPL became 100% step down subsidiary of the Holding Company w.e.f. 29th September, 2021.

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



(iii) During the quarter ended 31st March, 2022, the Holding Company acquired control over Wind One Renergy Limited (Wind One), Wind Three Renergy Limited (Wind Three) and Wind Five Renergy Limited (Wind Five) from Inox Green Energy Services Limited. These entities have aggregated operational 150 MW Wind portfolio in Gujarat having 25 years PPAs. Accordingly, Wind One, Wind Three and Wind Five became 100% subsidiary of the Holding Company w.e.f. 14th 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 as at reporting date.

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

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

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

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

7. During the year ended 31st 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 (APMWPL) having 77.1 MW renewable projects in Vietnam. These investments are held through wholly owned subsidiary of the Company in Singapore, Adani Green Energy Pte Limited. The transaction is pending conclusion as at reporting date. The carrying value of non-current assets and liabilities have been classified as held for sale.
8. 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.
9. 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".



10. Figures for the quarter ended 31st March, 2022 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2021 which were subject to limited review by the Auditors. Further, in view of acquisition of renewable power business and business assets, as well as transfer of business completed during the previous year / comparative quarter, the results for the quarter ended 30th June, 2022 may not be comparable with those of corresponding previous period.
11. The Consolidated Financial Results of the Group are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors



Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 2nd August, 2022



Media Release

Adani Green Energy Ltd announces Q1 FY23 Results

Operational Capacity increases by 65% YoY to 5,800 MW

Commissioned India's first Solar-Wind Hybrid project of 390MW at Jaisalmer, Rajasthan

Sale of energy increases by 73% YoY to 3,550 mn units

AGEL receives ESG score of 66/ 100, the highest in Indian Power sector, in CRISIL Sustainability Yearbook 2022

EDITOR'S SYNOPSIS

- Solar portfolio CUF improves by 150 bps YoY to 26.5%
- Wind portfolio CUF improves by 850 bps YoY to 47.0%, the highest ever reported wind CUF by AGEL
- High Solar-Wind Hybrid portfolio CUF of 43.4%
- Revenue from Power Supply increases by 57% YoY to Rs. 1,328 cr
- EBITDA from power supply increases by 60% YoY to Rs. 1,265 cr with consistent EBITDA margin of 92%
- Cash Profit increases by 48% YoY to Rs. 680 cr
- Investment of ~ USD 500 mn received from Abu Dhabi based International Holding Company PJSC (IHC) as primary capital in AGEL. This helps deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth.

Ahmedabad, August 02, 2022: Adani Green Energy Ltd (AGEL), the renewable energy arm of the diversified Adani Group, today announced financial results for the quarter ended June 30, 2022. The performance snapshot for the period is as follows:

Operational Performance – Q1 FY23:

Particulars	Quarterly performance		
	Q1 FY23	Q1 FY22	% change
Operational Capacity	5,800	3,520	65%
- <i>Solar</i>	4,763	3,023	58%
- <i>Wind</i>	647	497	30%
- <i>Solar-Wind Hybrid</i>	390	-	NA
Sale of Energy (Mn units) ¹	3,550	2,054	73%
- <i>Solar</i>	2,751	1,650	67%
- <i>Wind</i>	665	404	65%
- <i>Solar-Wind Hybrid</i>	134	-	NA
Solar portfolio CUF (%)	26.5%	25.0%	
Wind portfolio CUF (%)	47.0%	38.5%	
<i>Solar-Wind Hybrid (%)</i>	43.4%	-	

- Improvement in Wind CUF is backed by technologically advanced WTGs, improved plant availability now at 96% and improved wind speed.
- High Solar-Wind Hybrid CUF is backed by technologically advanced solar modules and WTGs, high plant availability of ~ 100% and high grid availability of ~ 100%.

Financial Performance – Q1 FY23:

(Rs. Cr.)

Particulars	Quarterly performance		
	Q1 FY23	Q1 FY22	% Change
Revenue from Power Supply	1,328	848	57%
EBITDA from Power Supply ²	1,265	789	60%
EBITDA from Power Supply (%)	92%	92%	
Cash Profit ³	680	460	48%

- Robust growth in revenue and EBITDA from power supply is backed by capacity addition, improved solar and wind CUF and high hybrid CUF.
- Consistent EBITDA margin backed by high solar, wind and hybrid CUF and cost efficiencies brought in through real time centralized monitoring through Energy Network Operation Center.

“With deployment of the latest technologies and analytics driven O&M, AGEL's Solar and Wind portfolio performance has continued to improve. We are further proud of our teams that have enabled commissioning of India's first solar - wind hybrid capacity of 390 MW at Jaisalmer, Rajasthan with more such projects in pipeline. We will continue to deploy the latest technologies to enable higher and cost efficient RE power generation with flexible integration with the grid.” said **Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd.** He further said, “Simultaneously, we are striving to increase our ESG efforts with which our commitment to light up a sustainable future is only growing stronger. We will continue our journey towards strengthening the governance standards that we began with revision in the board committee charters in favour of more independent director representation and formation of new committees.”

About Adani Green Energy Limited

Adani Green Energy Limited (AGEL), a part of India-based Adani Group, has one of the largest global renewable portfolios with overall portfolio of 20.4 GW including operating, under-construction, 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 46 billion market cap company helping India meet its COP21 goals.

For more information, visit: www.adanigreenenergy.com

Follow us on:    \AdaniOnline

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Notes:

1. This includes sale of energy of towards non-capitalized plants (Nil in Q1 FY23 and 108 mn units in Q1 FY22).
2. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding 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).



Adani Green Energy Limited

Earnings Presentation

Q1 FY23

Consolidated Financials

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4 AGEL: ESG

5 AGEL: Investment Rationale

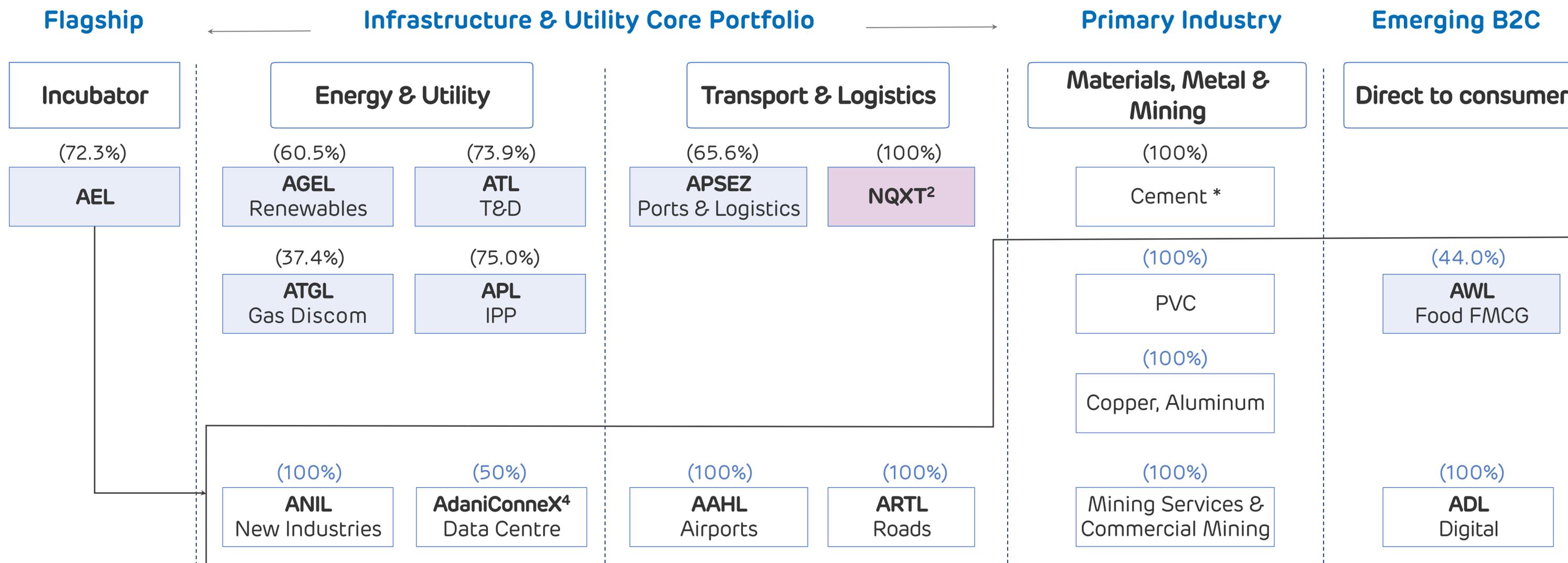
Annexures



Adani Group



adani ~USD 170 bn¹ Combined Market Cap



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

█ - Represents public traded listed verticals

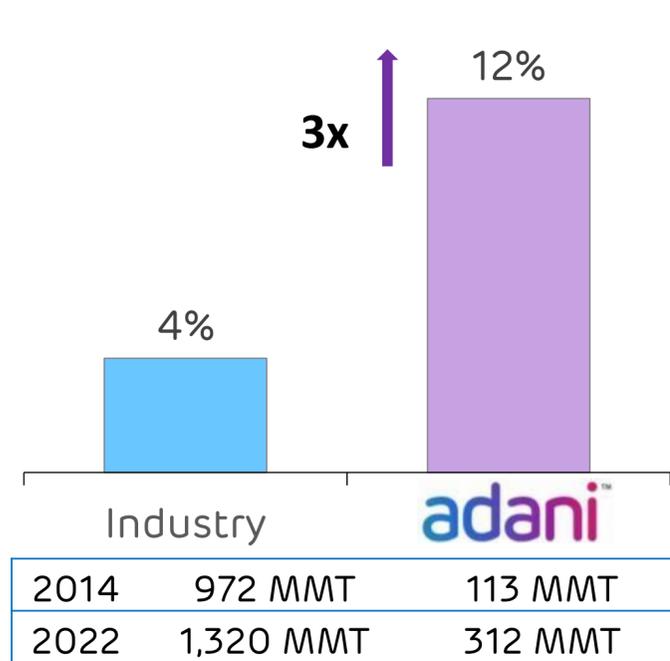
A multi-decade story of high growth centered around infrastructure & utility core

1. Combined market cap of all listed entities as on June 30, 2022, USD/INR – 78.90 | 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer

* Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India's second largest cement manufacturer

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

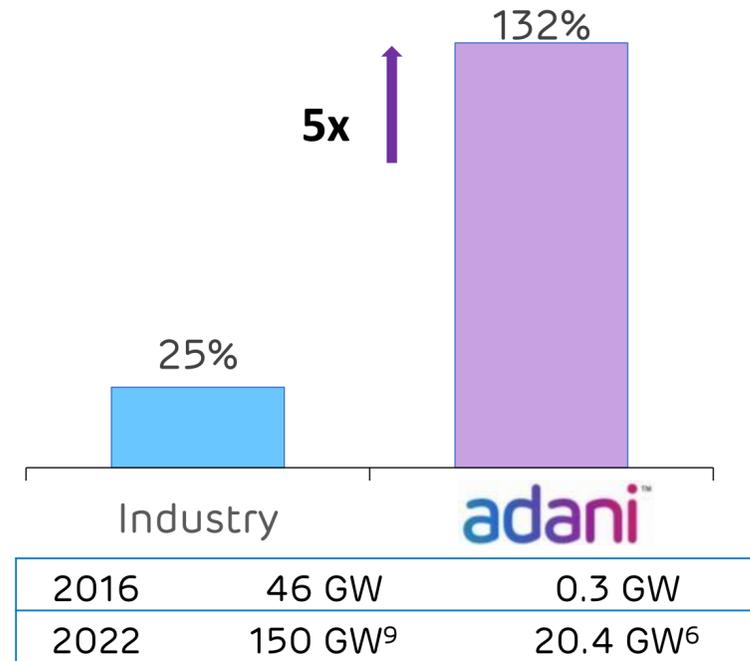
Port Cargo Throughput (MMT)



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%

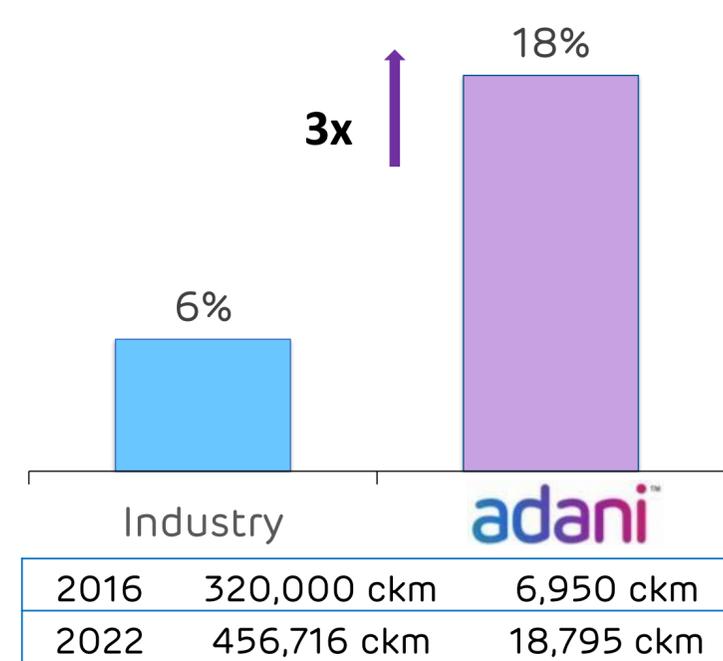
Renewable Capacity (GW)



AGEL

World's largest developer
EBITDA margin: 92%^{1,4}
 Among the best in Industry

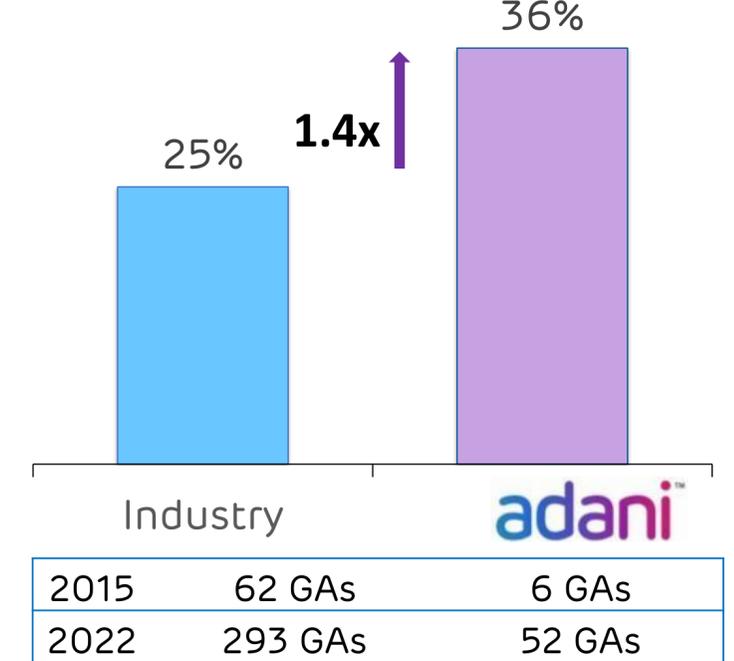
Transmission Network (ckm)



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%

CGD7 (GAs8 covered)



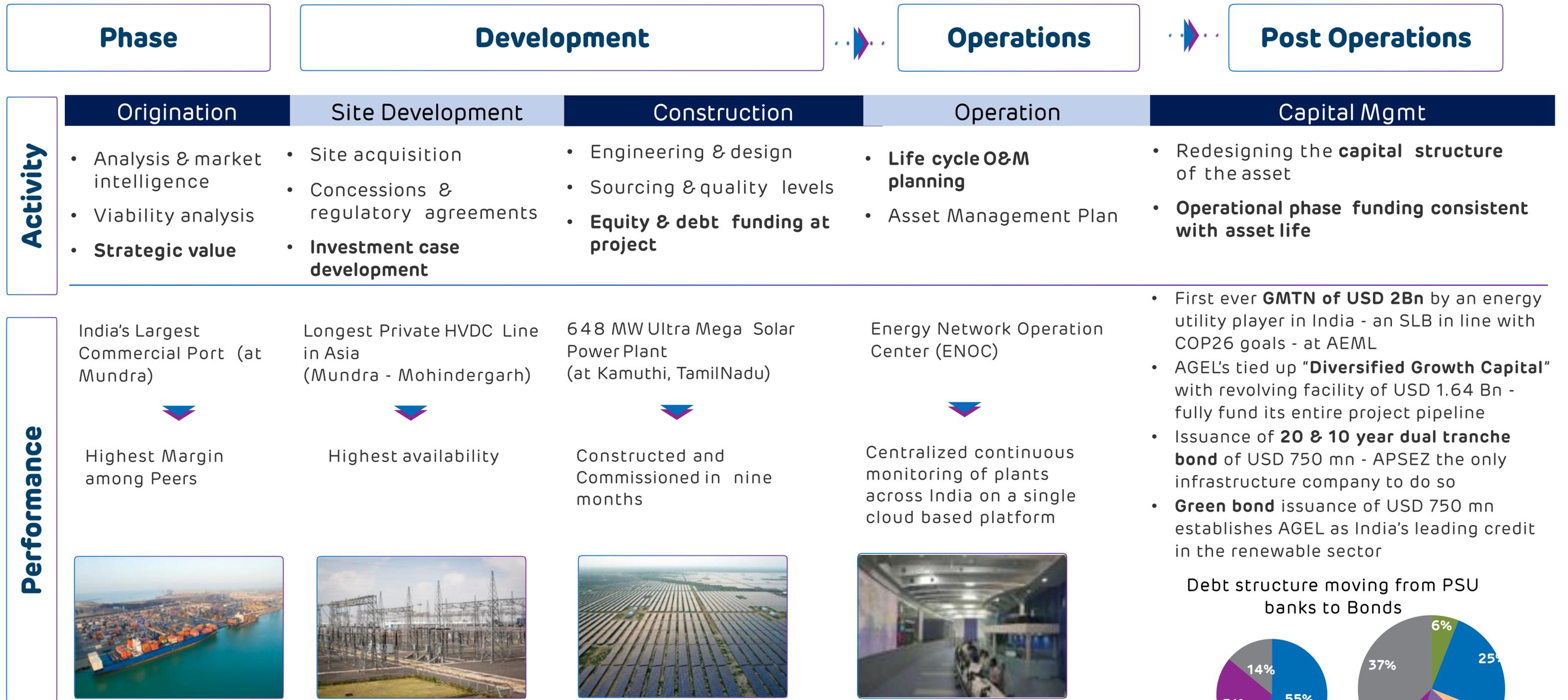
ATGL

India's Largest private CGD business
EBITDA margin: 41%¹⁰
 Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed' 10. Data for FY21

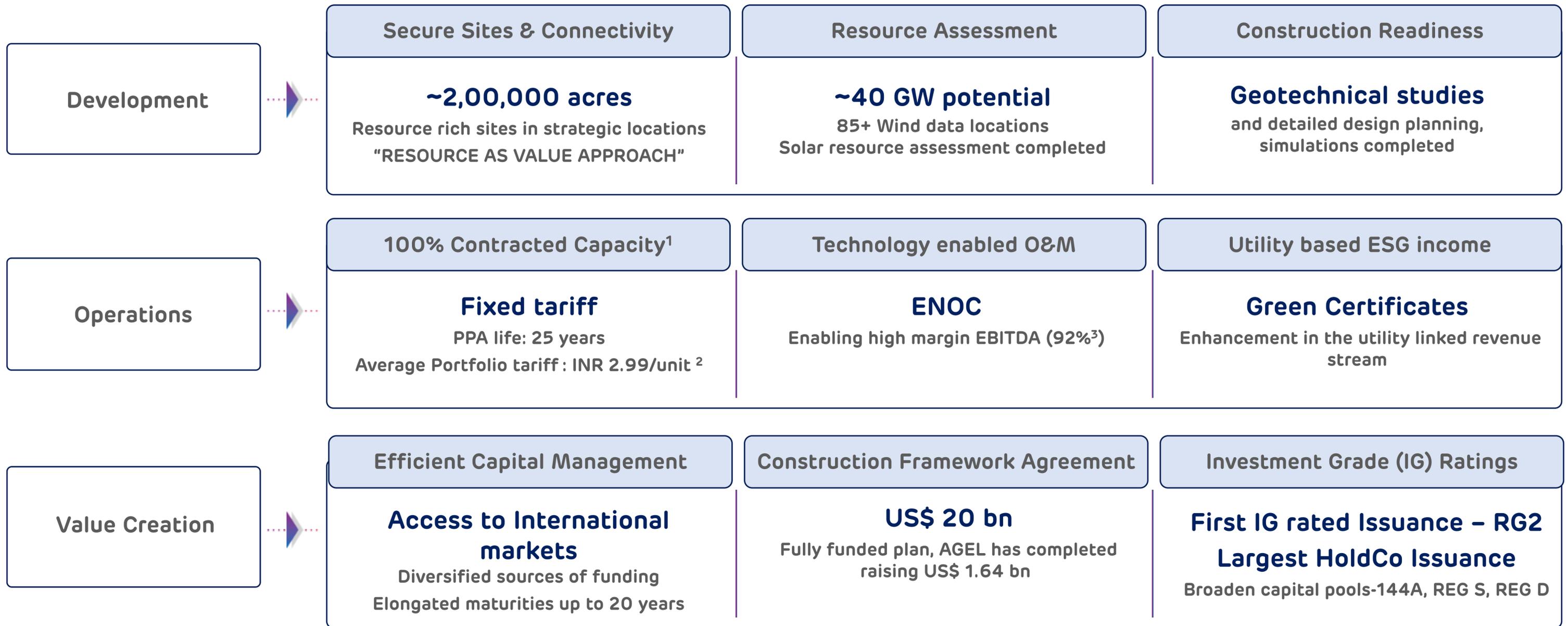
Adani: Repeatable, robust & proven transformative model of investment



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

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

AGEL: Replicating Group's Simple yet Transformational Business Model



Well positioned for industry leading growth

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

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

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



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

- One of the largest energy players in the world with presence across 130 countries & a leading liquefied natural gas player globally
- **Net Zero ambition by 2050** and ambition to achieve **100 GW of gross installed renewable power generation capacity by 2030**.
- Deep focus on new renewable energy technology **R&D** to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a **“strategic alliance”** across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns **19.7% stake** ¹ in AGEL and **50% Stake** ² in Adani Green Energy Twenty-Three Limited (housing 2.3 GW of operating solar projects)
- **TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL**

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

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

R&D: Research & Development; **O&M:** Operations and Management; **LNG:** Liquefied Natural Gas
1. Through Total Renewables SAS 2. Total Solar Singapore Pte Ltd

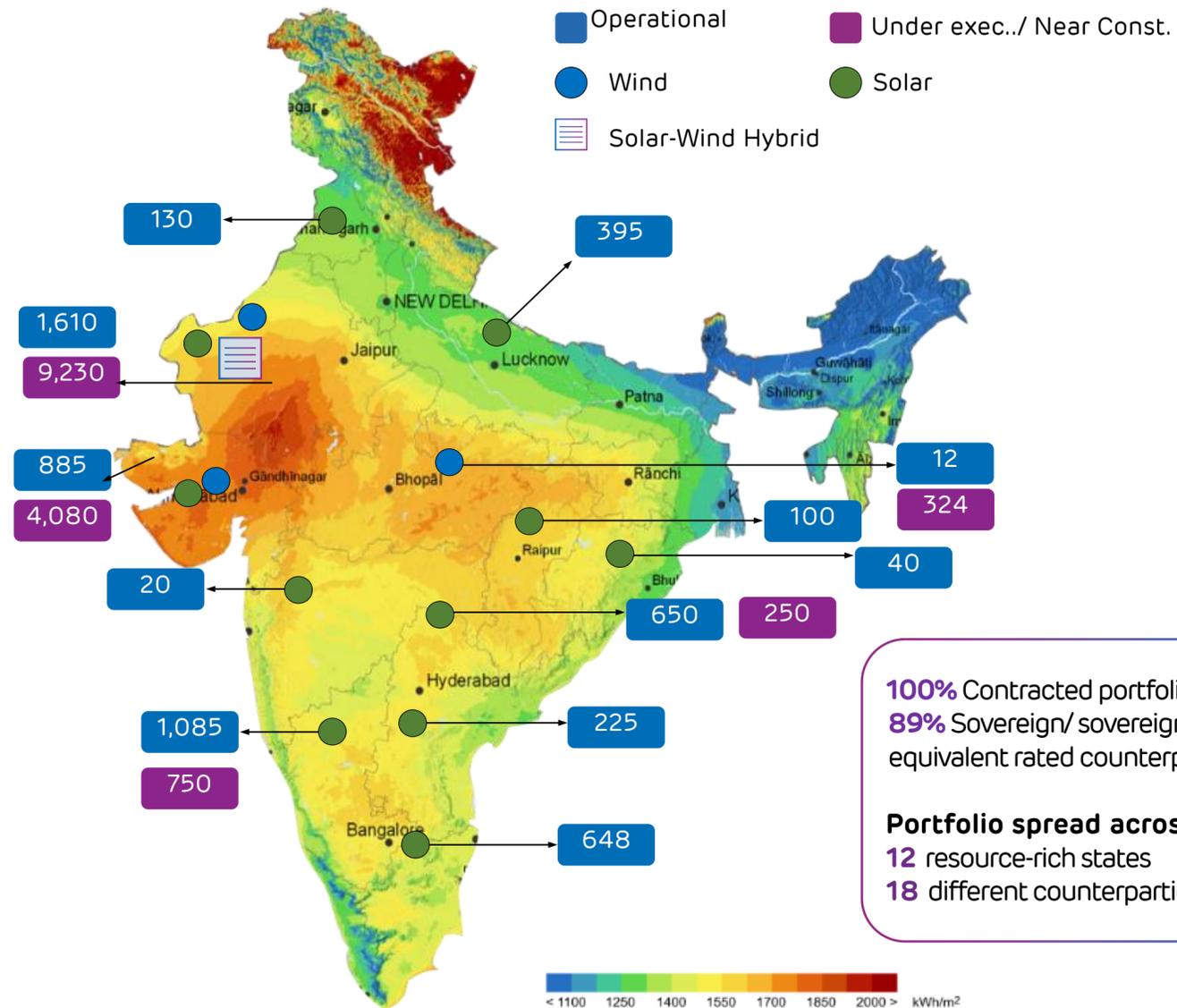
Adani Green Energy Limited

Company Profile



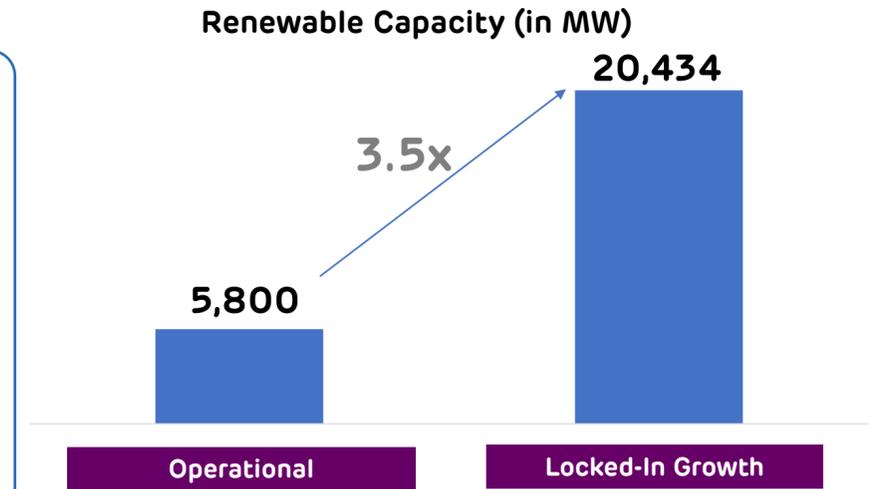
AGEL: Leading Renewable Energy player in India

Pan India Presence ¹

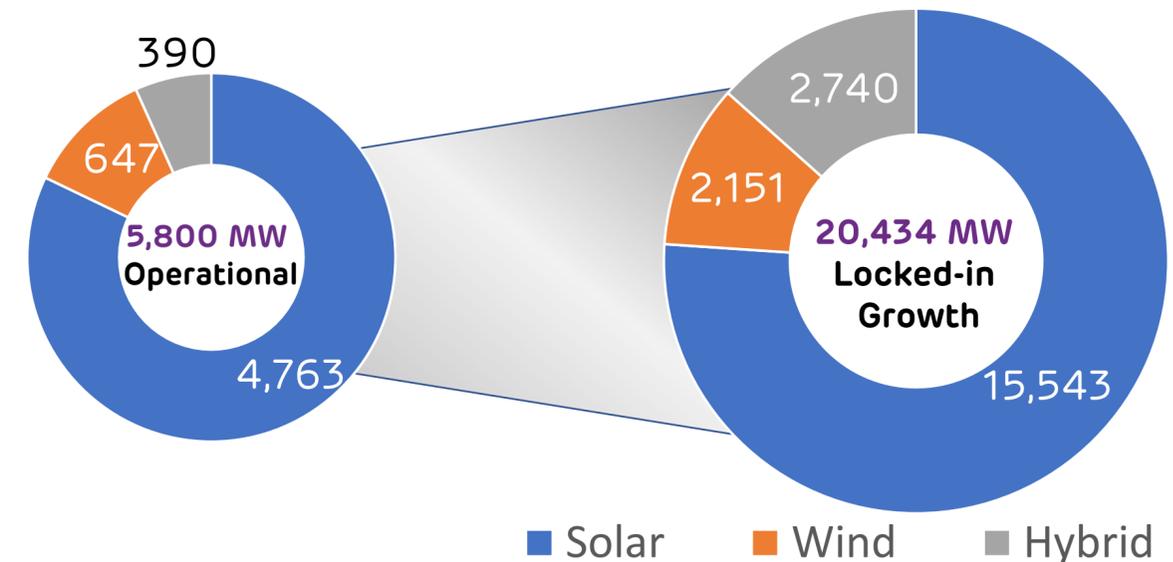


3.5x Locked-in Growth

5,800 MW – Operational
11,401 MW – Under execution
3,233 MW – Near Construction ²
20,434 MW - Locked-in Growth



Source-wise Capacity Breakup (in MW)



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

1. The indicated location for projects under execution/ near construction is based on current planning and is subject to change.
2. Includes projects for which Letter of Award has been received and PPA is to be signed.
3. Excluding a small merchant solar capacity of 50 MW
4. Includes 5% sovereign equivalent rated counterparties, Gujarat Urja Vikas Nigam Ltd (GUVNL) and Adani Electricity Mumbai Ltd (AEML).

Operational & Financial Highlights

Q1 FY23



Capacity Addition & Operational Performance

- ✓ **Operational Capacity increases by 65% YoY to 5,800 MW**
- ✓ **Commissioned India's first Solar-Wind Hybrid project** of 390 MW at Jaisalmer, Rajasthan
- ✓ **Sale of energy increases by 73% YoY to 3,550 mn units**
- ✓ **Solar portfolio CUF improves by 150 bps YoY to 26.5%**
- ✓ **Wind portfolio CUF improves by 850 bps YoY to 47.0%, the highest ever reported wind CUF by AGEL**
- ✓ **High Solar-Wind Hybrid portfolio CUF of 43.4%**

Financial Performance

- ✓ **Revenue from Power Supply up by 57% YoY** at Rs. 1,328 cr
- ✓ **EBITDA from Power Supply ¹ up by 60% YoY** at Rs. 1,265 cr with consistent EBITDA margin of 92%
- ✓ **Cash Profit ² up by 48% YoY** at Rs. 680 cr

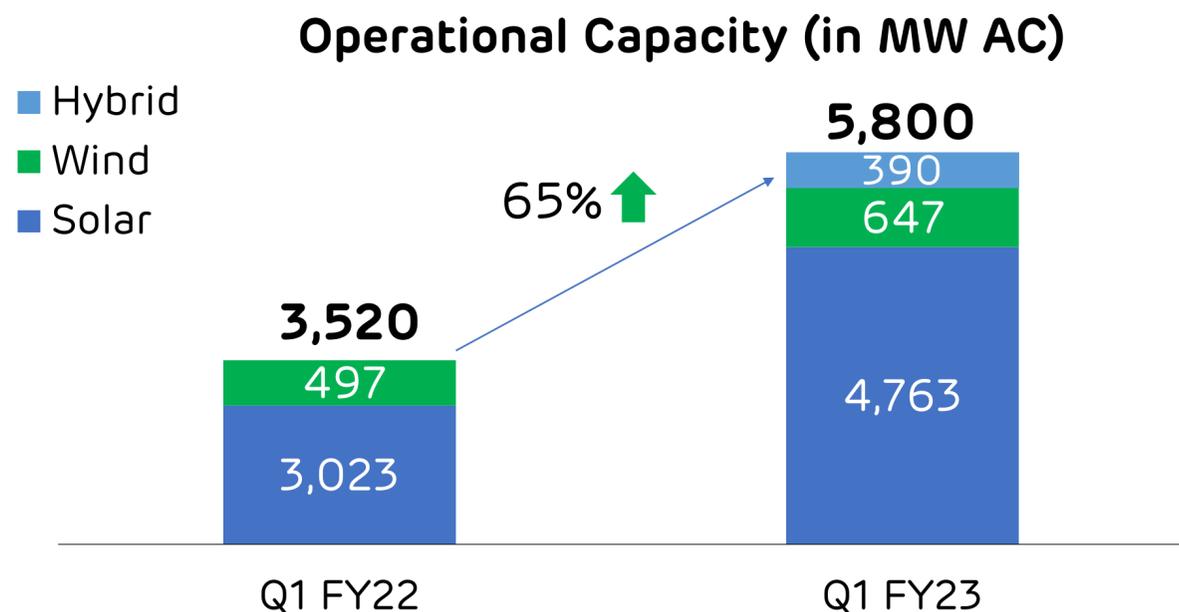
Other Key Updates in Q1 FY23

- ✓ **Investment of ~ USD 500 mn received from Abu Dhabi based International Holding Company PJSC (IHC)** as primary capital in AGEL. This helps deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth.
- ✓ AGEL received **ESG score of 66/ 100, the highest in Indian Power sector, in CRISIL Sustainability Yearbook 2022**
- ✓ **Published Business Responsibility and Sustainability Report (BRSR) for FY22 ahead of mandatory adoption** from FY23

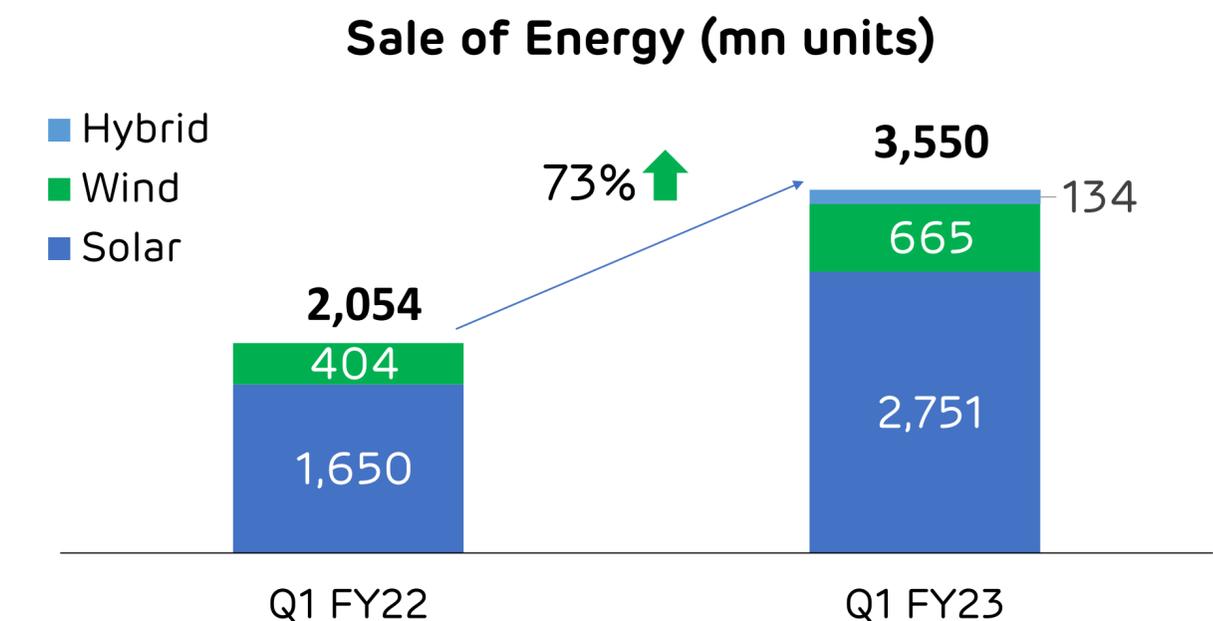
Consistent strong operational performance backed by deployment of latest technologies and analytics driven O&M

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



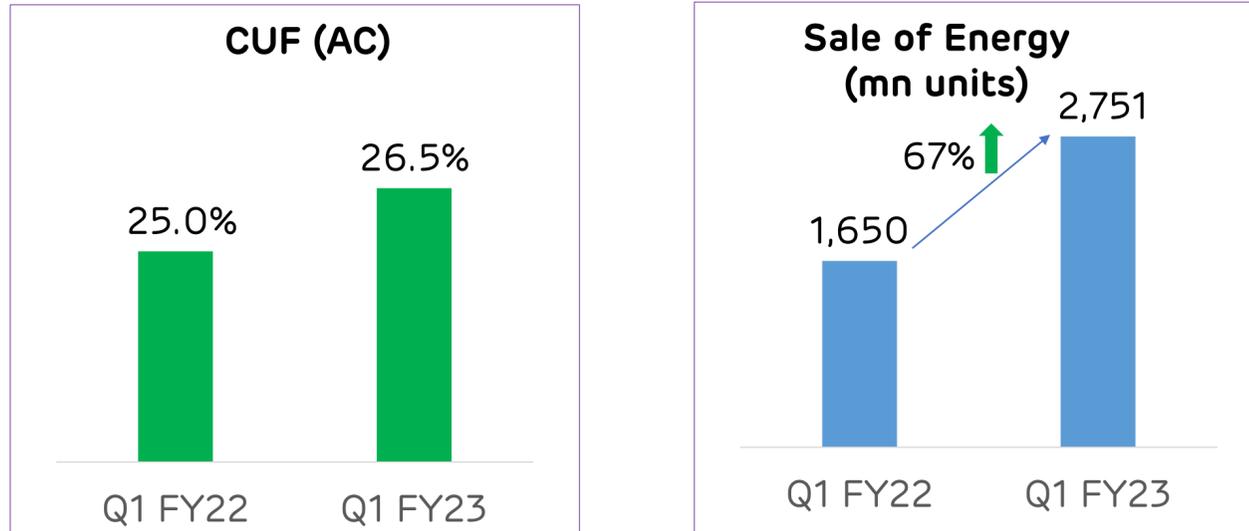
- ✓ **Operational Capacity increases by 65% to 5,800 MW**
 - ❑ 390 MW Green field commissioning – India's first solar-wind hybrid plant
 - ❑ 1,890 MW¹ inorganic addition in operational solar and wind capacity
- ✓ **Sale of Energy increases by 73% to 3,550 mn units** backed by robust capacity addition & robust performance in Solar, Wind & Hybrid portfolios



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

1. Includes acquisition of control of 150 MW operational wind assets from Inox towards the end of March 2022

Solar Portfolio Performance



- **Sale of Energy up by 67% backed by:**
 - Capacity increase from 3,023 MW to 4,763 MW YoY
 - 150 bps improvement in CUF
- **Improved CUF performance backed by:**
 - Integration of SB Energy portfolio having CUF of 28.7% for Q1 FY23
 - 10 bps improvement in plant availability to 99.7%
 - 130 bps improvement in grid availability to 99.3%

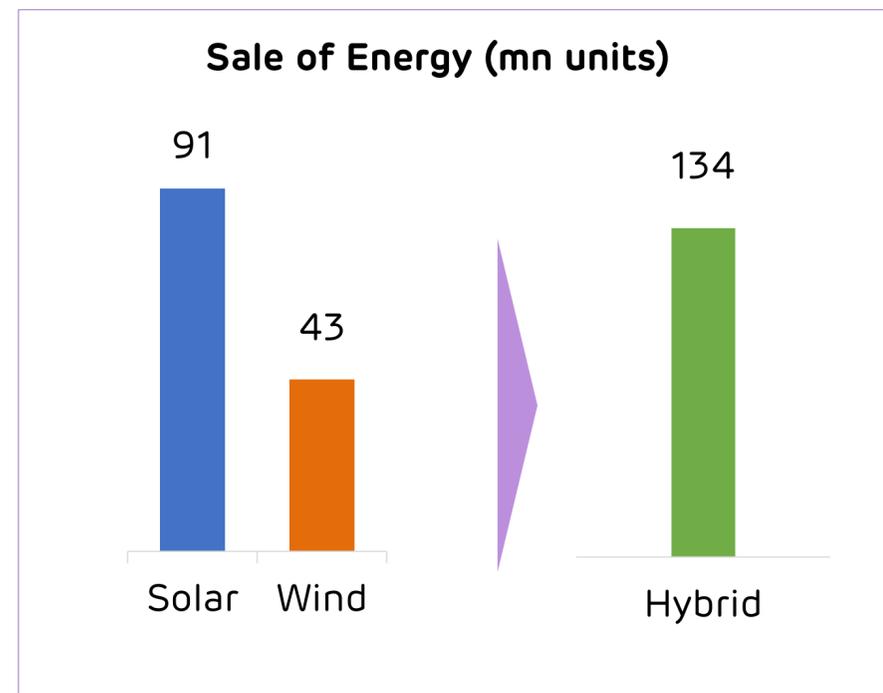
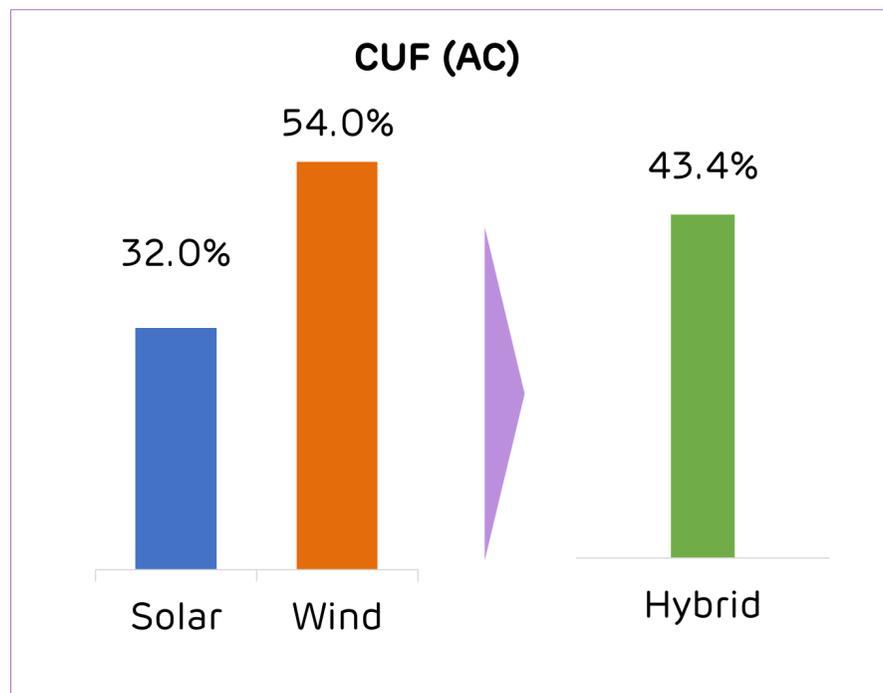
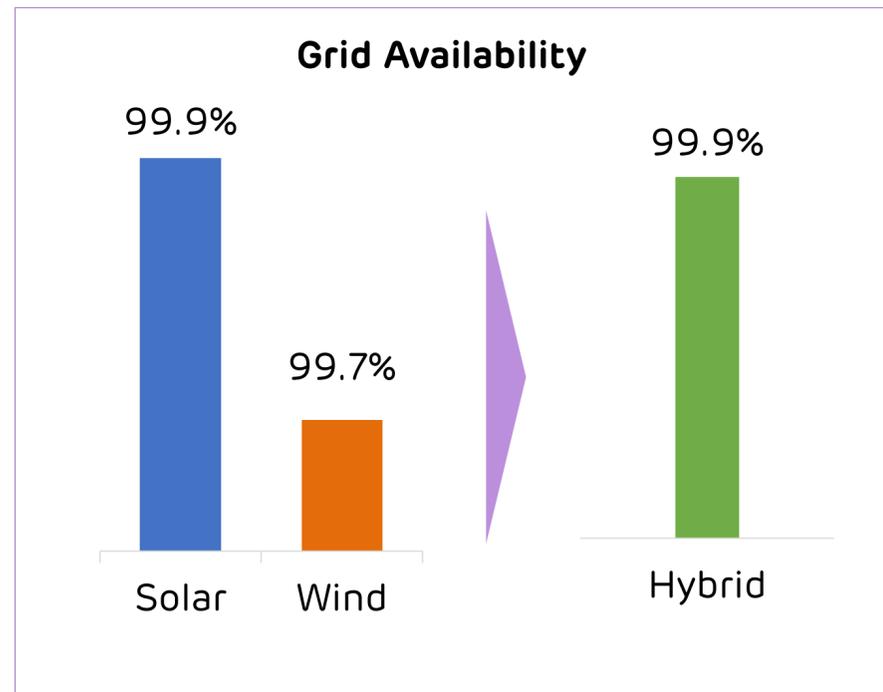
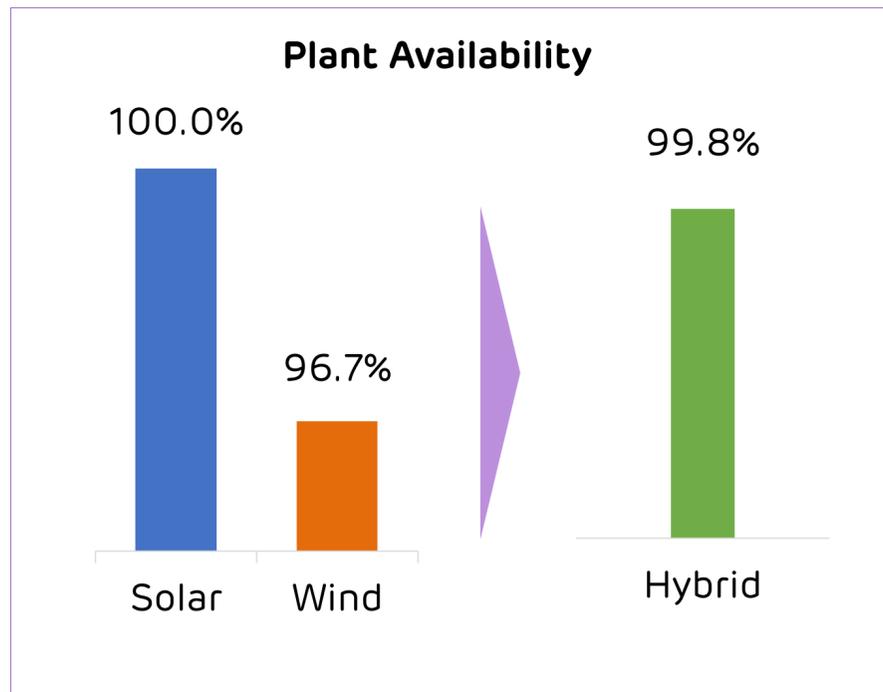
Improved Solar portfolio performance with ~ 100% plant availability and value accretive acquisition

Wind Portfolio Performance



- **Sale of Energy up by 65% backed by:**
 - Capacity increase from 497 MW to 647 MW YoY
 - 850 bps improvement in CUF
- **Improved CUF performance backed by:**
 - Technologically advanced and more efficient newly added Wind Turbine Generators (WTGs)
 - 150 bps improvement in plant availability to 96.1%
 - 80 bps improvement in grid availability to 99.7%
 - Improved wind speed

AGEL's Highest Ever reported Wind CUF backed by technologically advanced WTGs, improved plant availability & improved wind speed



- 390 MW Solar-Wind Hybrid project commissioned on May 28, 2022:
 - Solar – 360 MW
 - Wind – 100 MW
- High CUF of 43.4% backed by:
 - Technologically advanced solar modules and wind turbine generators (WTGs)
 - High plant availability
 - High grid availability

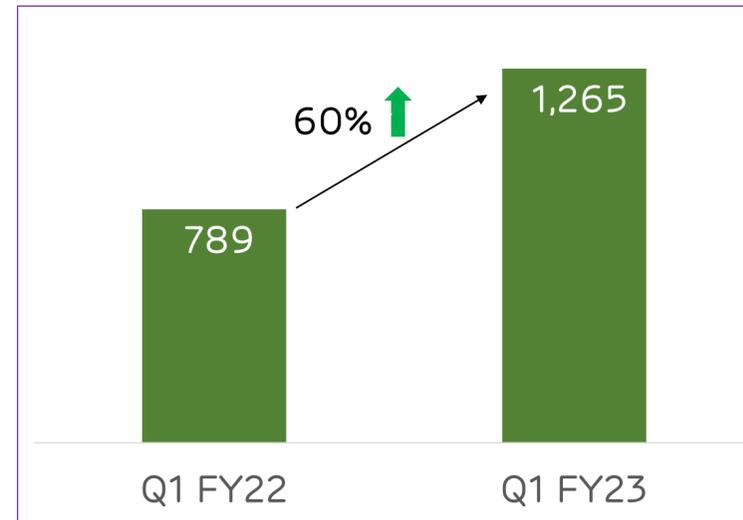
India's first Solar-Wind Hybrid project of 390 MW commissioned at Jaisalmer, Rajasthan

(All figures in INR Crore)

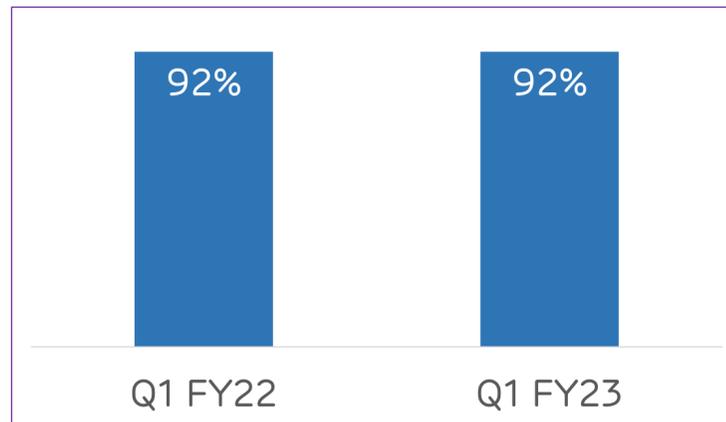
Revenue from Power Supply



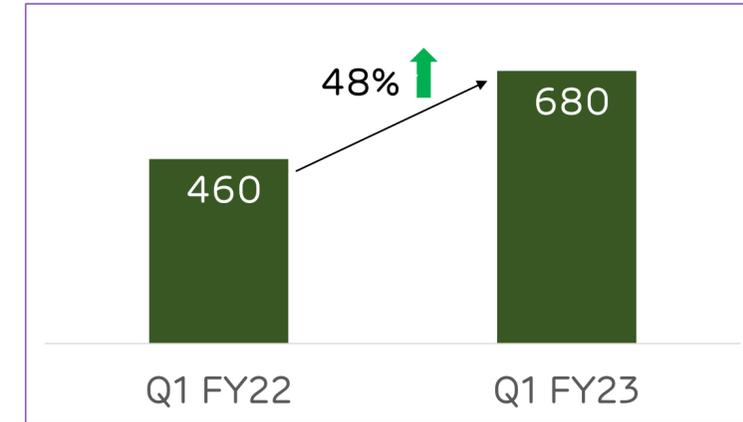
EBITDA from Power Supply ¹



EBITDA from Power Supply (%)



Cash Profit ²



- Robust growth in revenue and EBITDA from power supply is backed by capacity addition, improved solar and wind CUF and high hybrid CUF.
- Consistent EBITDA margin backed by high solar, wind and hybrid CUF and cost efficiencies brought in through real time centralized monitoring through Energy Network Operation Center.

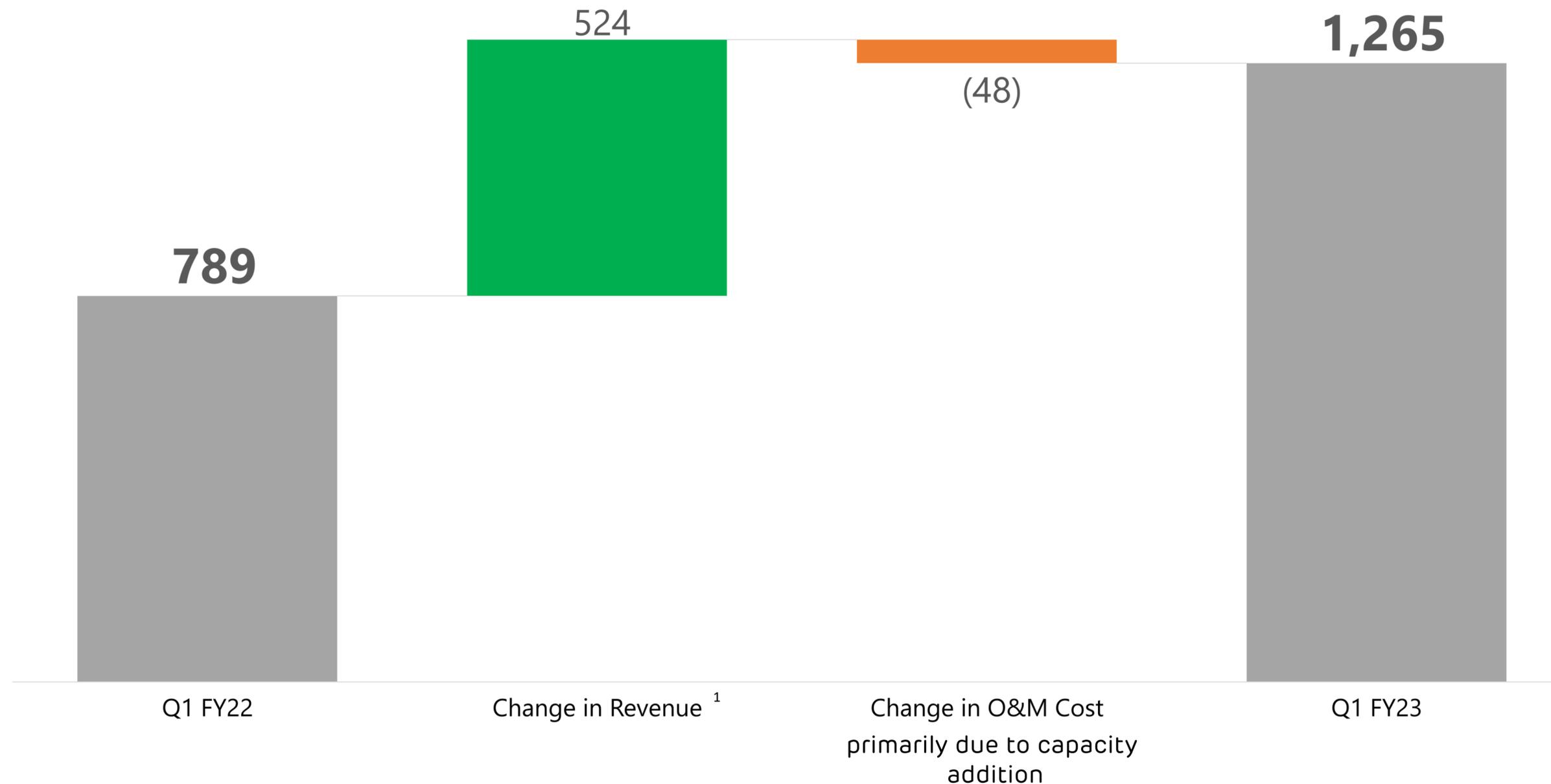
Continued robust financial performance backed by robust growth in capacities & analytics driven O&M

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)

AGEL: Bridge of EBITDA from Power Supply – Q1 FY22 to Q1 FY23

(All figures in INR Crore)



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

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

Adani Green Energy Limited

ESG

AGEL : Robust ESG Assurance Framework



Guiding principles

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

TCFD	GRI Standards	CDP disclosure
------	---------------	----------------

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

- ✓ Won 2021 Golden Peacock Award for Sustainability
- ✓ CSRHub (Consensus ESG Rating) ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
- ✓ Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, 2nd best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/ 100
- ✓ MSCI assigned ESG Rating of 'A'
- ✓ CDP 2021 score of 'B'
- ✓ FTSE ESG rating of 3.2 and constituent of 'FTSE4Good' index series
- ✓ CRISIL assigned ESG score of 66/ 100, the highest in Power sector

Our Commitment

- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25
- To develop and operate renewable energy capacity of 45 GW by 2030
- To be Single-use-Plastic-Free (SuPF) company (achieved for 100% operational capacity as of FY22)
- To become Zero-Waste-to-Landfill (ZWL) company by FY25
- To become net water neutral for plants more than 200 MW by FY25
- Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective
- Inclusive growth by sustaining communities to ensure social license to operate

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 and in process for FY22
- ✓ **SEBI prescribed Business Responsibility and Sustainability Report (BRSR):** Published as part of the Integrated Report for FY22 ahead of mandatory adoption from FY23

Key Commitments

Indicator	FY25 Target	FY23 Target	Status: Q1 FY23
Water neutral operating capacity (MW) for plants > 200 MW	100%	60%	42%
Zero waste to landfill operating capacity (MW)	100%	50%	#
Single use plastic free operating capacity (MW)	100%	100% (Already achieved in FY22)	100%*

Implementation underway, external certification to follow
 * Certification is in process for plants commissioned in Q1 FY23

Published Business Responsibility and Sustainability Report (BRSR) for FY22 ahead of mandatory adoption from FY23

Key Updates on Environment & Social initiatives – Q1 FY23

➤ Pollution control & GHG emission reduction

- ✓ **4 Mn ton CO₂** emission avoided in Q1 FY23
- ✓ **99.8% less emission Intensity** per unit of generation (0.0018GHG tCO₂ / MWh) in Q1 FY23 v/s Indian grid average of 0.79 tCO₂ / MWh

➤ Resource conservation

- ✓ **99.5% less Fresh Water consumption** per unit of generation (0.02 kl/MWh) in Q1 FY23 as against 3.5 kl / MWh, statutory limit for thermal power
- ✓ **100% of AGEL's operating capacity** is single-use plastic free under CII Plastic Protocol

➤ Occupational Health & Safety

- ✓ **'Nil'** LTIFR in Q1 FY23
- ✓ **9.77 mn continuous safe man hours** in Q1 FY23
- ✓ **33,251 workman training hours on safety** in Q1 FY23

➤ Sustainable Livelihood

- ✓ 939 direct/ indirect job opportunities provided in Q1 FY23
- ✓ **Employee retention rate of 95%** in Q1 FY23

Governance - Revised Board of Charter implemented

➤ Newly formed Board Committees

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

➤ Increased percentage of Independence Directors in Existing Board Committees

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



Key Focus Areas



Our Key Social Initiatives mapped to UNSDG

<p>Education</p> <p>4. Quality Education</p>	<p>Karnataka</p>	<ul style="list-style-type: none"> Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, Karnataka.
<p>Livelihood</p> <p>8. Decent Work & Economic Growth</p>	<p>Multiple Locations</p>	<ul style="list-style-type: none"> 939 direct/ indirect job opportunities provided in Q1 FY23 First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021
<p>Climate Change</p> <p>7. Affordable and Clean Energy 13. Climate Action 15. Life on Land</p>	<p>Multiple Locations</p>	<ul style="list-style-type: none"> Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC of Rs. 3.85 per unit Renewable capacity target of 45 GW by 2030 AGEL's Energy Compact is accepted by United Nations and showcased at COP 26 meeting in UK Environmental and social risk assessment conducted by third party for 450 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat
<p>Sustainable Innovation</p> <p>9. Industry, Innovation & Infrastructure 11. Sustainable Cities & Communities</p>	<p>Multiple Locations</p>	<ul style="list-style-type: none"> Cost efficient operation & higher electricity generation through ENOC Development of semi-automatic module cleaning system to reduce water usage by 46% Cloud based ESG IT platform ProcessMAP implemented across all sites
<p>Responsible Consumption & Production</p> <p>12. Responsible Consumption & Production 14. Life below Water</p>	<p>Multiple Locations</p>	<ul style="list-style-type: none"> Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at 100% AGEL's operational renewable capacity. Water resource development activities for five ponds have been initiated at Nedan, Dawara, Madhopura and Rasala in Rajasthan to create extra water holding and ground water recharge capacity..

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

AGEL: Investment Rationale



AGEL: A Compelling Investment Case

<p>Strong Sponsorship</p>	<ul style="list-style-type: none"> ▪ Pedigree of Adani Group: leadership in infrastructure energy & utility and transport & logistics sectors ▪ Robust, reliable supply chain backed by strategic investments ▪ Strategic partnership with French Energy major TotalEnergies SE
<p>Strong Government Push</p>	<ul style="list-style-type: none"> ▪ India targets Renewable capacity of 450 GW by 2030 ▪ 'Must-run' status to renewable plants in India ensures continuous off-take of energy
<p>Excellent execution track record</p>	<ul style="list-style-type: none"> ▪ World class project execution with equipment sourced from tier 1 suppliers through strategic alliances ▪ Central monitoring of all project execution by Project Management & Assurance Group ▪ Track record of executing projects ahead of schedule vis a vis execution timeline
<p>De-risked Project Development</p>	<ul style="list-style-type: none"> ▪ Locked in portfolio : 20.4 GW of which 5.8 GW is operational ▪ Resource tie up : Strategic sites with generation potential of ~31 GW with geotechnical, resource analysis & design work done ▪ Fully funded growth ensured through Revolving Construction Framework Agreement of USD 1.64 bn ▪ 20,000+ vendor relationships ensuring effective and timely execution
<p>Predictable & Stable cash-flows</p>	<ul style="list-style-type: none"> ▪ 25 year long term PPA's; ~89% sovereign rated counterparties significantly reducing counterparty risk ▪ Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance ▪ EBITDA margin from Power Supply of ~90% over the past 3 years ▪ Rapid transition from majority development risk to primary stable operating assets
<p>ESG Focus</p>	<ul style="list-style-type: none"> ▪ AGEL's largest solar plant of 648 MW in Kamuthi became the First net water positive plant of its kind in the world and the First single-use plastic (SUP) free plant of its kind in the world and thereafter 100% operating capacity is now SUP free ▪ Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, significantly better than average World Electric Utility score of 38/ 100, Assigned MSCI ESG Rating of 'A' and CDP 2021 score of 'B'

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Renewables

Thank You

A

Appendix²

AGEL: Receivables Details



AGEL: Receivables Ageing Profile as of 30-June-22

(in INR Cr)

Off Takers	Not Due	Due					Total
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	162	48	7	0	0	112	167
NTPC	179	-	-	-	-	-	-
SECI	186	-	-	-	-	-	-
KREDL	65	26	6	6	10	30	78
TSSPDCL	21	18	10	-	-	1	29
Others	286	9	4	9	15	41	78
Total	899	101	27	15	25	184	352

- Due receivables substantially reduced from Rs. 796 crore as of March 2022 to Rs. 352 crore as of June 2022
- Received Rs. 109 cr towards regular receivable from TANGEDCO in July 2022
- With higher share of NTPC/SECI in portfolio, receivables ageing expected to further improve in medium term

B

Appendix²

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	Dec-19	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 ⁷	Gujarat	Wind	50	50	3.46	Apr-19	PTC	25
WTRL - INOX 2 ⁷	Gujarat	Wind	50	50	3.46	May-19	PTC	25
WFRL - INOX ⁷	Gujarat	Wind	50	50	3.46	Jul-19	PTC	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25

Total Solar & Wind

5,410	7,087	3.97
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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	2.69	SECI	25

Total Hybrid

390	460	640	2.69
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Total Operational

5,800 (Contracted AC)		7,727 (DC)	3.88
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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	Rajasthan	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
AHEJTL & AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25
AHEJFL	Rajasthan	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.61	SECI	25

Total Hybrid

2,350 3,155 4,160 2.77

Total Under Execution

11,401 (Contracted AC) 16,692 (DC) 2.56

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	Karnataka (tentative)	Wind	450	450	2.70	SECI	25

Total

3,233	4,512	2.81
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