



Renewables

Date: February 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 February 02, 2022**

**Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and nine months ended December 31, 2021 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

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

1. The Board of Directors ("the Board") at its meeting held on February 02, 2022, commenced at 12.00 noon and concluded at 2.25 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2021.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and nine months ended December 31, 2021 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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

The presentation on operational & financial highlights for the quarter and nine months ended December 31, 2021 is enclosed herewith and also being uploaded on our website.

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

Tel +91 79 2555 5555  
Fax +91 79 2555 5500  
[investor.age1@adani.com](mailto:investor.age1@adani.com)  
[www.adanigreenenergy.com](http://www.adanigreenenergy.com)



## Renewables

3. Press Release dated February 02, 2022 on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021 is enclosed herewith.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

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



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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**SRBC & CO LLP**

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

**Dharmesh Parikh & Co LLP**

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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.
5. The comparative financial information of the Company for the corresponding quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020, included in these unaudited standalone financial results, were reviewed by one of the Joint auditor, Dharmesh Parikh & Co LLP and predecessor joint auditor and the financial statements of the Company for the year ended March 31, 2021, were audited by one of the Joint auditor, Dharmesh Parikh & Co LLP and predecessor joint auditor who expressed an unmodified conclusion/opinion on the same.

**For SRBC & CO LLP**

Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



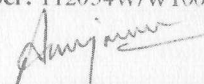
per Navin Agrawal  
Partner

Membership No.: 056102  
UDIN: 22056102AAAAAF4064

Place: Kolkata  
Date: February 02, 2022

**For Dharmesh Parikh & Co LLP**

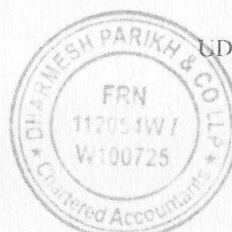
Chartered Accountants  
ICAI Firm registration number: 112054W/W100725



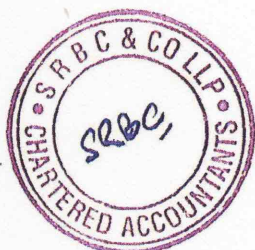
per Anuj Jain  
Partner

Membership No.: 119140  
UDIN: 22119140AAAABU3380

Place: Ahmedabad  
Date: February 02, 2022



Sr. No.	Particulars	Standalone					(₹ in Crores)
		3 Months ended 31.12.2021	3 Months ended 30.09.2021	3 Months ended 31.12.2020	9 Months ended 31.12.2021	9 Months ended 31.12.2020	For the year ended 31.03.2021
1	<b>Income</b>	(Unaudited)					(Audited)
	(a) Revenue from Operations						
	i. Power Supply	1	4	2	9	9	11
	ii. Sale of Goods and Related Services	2,268	4,843	211	8,553	410	2,441
	iii. Others	0	1	20	1	21	21
	(b) Other Income	111	113	130	329	323	519
	<b>Total Income</b>	<b>2,380</b>	<b>4,961</b>	<b>363</b>	<b>8,892</b>	<b>763</b>	<b>2,992</b>
2	<b>Expenses</b>						
	(a) Purchase of Stock in trade	2,660	4,327	1,611	8,643	2,697	4,409
	(b) Change in inventories	(440)	438	(1,404)	(247)	(2,296)	(2,014)
	(c) Employee benefits expense	7	6	7	18	16	16
	(d) Finance Costs						
	- Interest and Other borrowing costs	188	130	63	412	168	239
	- Derivative and Exchange difference (Gain)/ loss regarded as adjustment to Borrowing costs (net)	129	(52)	12	75	15	19
	(e) Depreciation and amortisation expense	2	1	1	5	3	4
	(f) Foreign Exchange (Gain) / Loss (net)	(92)	54	(11)	(42)	(6)	(15)
	(g) Other Expenses	12	7	13	28	30	33
	<b>Total expenses</b>	<b>2,466</b>	<b>4,911</b>	<b>292</b>	<b>8,892</b>	<b>627</b>	<b>2,691</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>(86)</b>	<b>50</b>	<b>71</b>	<b>0</b>	<b>136</b>	<b>301</b>
4	Add : Exceptional Items (Refer Note 3(i), 4(iii) and 4(iv))	-	41	-	41	135	122
5	<b>Profit before tax (3+4)</b>	<b>(86)</b>	<b>91</b>	<b>71</b>	<b>41</b>	<b>271</b>	<b>423</b>
6	Tax (credit) / expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax (credit) / charge	(7)	(10)	1	(18)	41	59
7	<b>Profit after tax (5-6)</b>	<b>(79)</b>	<b>101</b>	<b>70</b>	<b>59</b>	<b>230</b>	<b>364</b>
8	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	(0)	(0)	(0)	(0)	(0)	1
	Add / Less: Tax related to above	0	0	0	0	0	(0)
	Items that will be reclassified to profit or loss						
	Gain / (Loss) on effective portion of cash flow hedges	(15)	5	(4)	(10)	(15)	-
	Add / Less: Tax related to above	4	(1)	0	3	4	-
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>(11)</b>	<b>4</b>	<b>(4)</b>	<b>(7)</b>	<b>(11)</b>	<b>1</b>
9	<b>Total Comprehensive Income / (Loss) (after tax) (7+8)</b>	<b>(90)</b>	<b>105</b>	<b>66</b>	<b>52</b>	<b>219</b>	<b>365</b>
10	Paid up Equity Share Capital (Face Value ₹10 per share)	1,564	1,564	1,564	1,564	1,564	1,564
11	Other Equity excluding Revaluation Reserves						
12	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						<b>157</b>
	Basic and Diluted EPS (In ₹)	<b>(0.61)</b>	<b>0.55</b>	<b>0.35</b>	<b>0.08</b>	<b>1.18</b>	<b>1.93</b>



**ADANI GREEN ENERGY LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS**  
**ENDED 31<sup>ST</sup> DECEMBER, 2021**

**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 2<sup>nd</sup> February, 2022.
2. The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021.
3. (i) On 30<sup>th</sup> September, 2021, the Company had completed the acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy has approx. 5 GW renewable assets across four states in India through its SPVs. On the date of acquisition, the portfolio holds 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets for which Letter of Award is received and PPA is yet to be signed. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Company.  
  
The gain on settlement of derivative contracts entered for payment of purchase consideration for the above acquisition amounting to ₹ 41 Crores has been shown as exceptional items in the quarter ended 30<sup>th</sup> September, 2021.  
  
(ii) During the quarter ended 30<sup>th</sup> September, 2021, Adani Renewable Energy (MH) Limited, a wholly-owned subsidiary of the Company had completed acquisition of Vento Energy Infra Private Limited ("VEIPL") having 40 MW operating solar project in Odisha with long term PPA (remaining tenure of 22 years). Accordingly, VEIPL became 100% subsidiary of the Company w.e.f 29<sup>th</sup> September, 2021.  
  
(iii) During the financial years 2018-19 & 2019-20, the Company has signed Share Purchase Agreements (SPAs) for 100% acquisition of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) and Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) from Inox Group. These entities have aggregated operational 150 MW Wind portfolio having 25 years PPAs. Pending completion of certain conditions precedent, the acquisition transaction is not yet concluded.
4. (i) During the year ended 31<sup>st</sup> March, 2020, the Company entered into an Investment Agreement (IA) to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPCL) having 77.1 MW renewable projects in Vietnam. During the nine months ended 31<sup>st</sup> December, 2021, the Company has sold these investments to it's wholly owned subsidiaries.  
  
(ii) As at 31<sup>st</sup> March, 2021, the Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% was held by Adani Global PTE Limited (AGPTE). During the quarter ended 30<sup>th</sup> June, 2021, the Company and AGPTE have entered into an agreement which has resulted into transfer of management rights/control of ASUINC to AGPTE with effect from 1<sup>st</sup> June, 2021. The transfer of equity stake to AGPTE is pending on account of regulatory compliances, and the investment in ASUINC has been fair valued in line with agreed contracted rates with AGPTE.



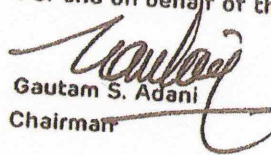
(iii) The Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a tripartite Joint Venture Agreement (JVA) dated 3<sup>rd</sup> April, 2020.

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

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

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

For and on behalf of the Board of Directors

  
Gautam S. Adani  
Chairman

Place: Ahmedabad

Date : 2<sup>nd</sup> February, 2022



**SRBC & COLLP**

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

**Dharmesh Parikh & Co LLP**

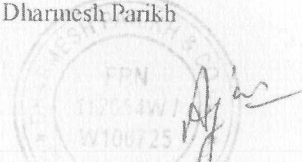
Chartered Accountants,  
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Thaltej, Ahmedabad 380 054

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Adani Green Energy Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its joint venture and associate for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. 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:
  - 57 subsidiaries (including 3 subsidiaries acquired by Holding Company on September 20, 2021), whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 220 Crores and Rs 634 Crores, total net profit/(loss) after tax of Rs (49) Crores and Rs 33 Crores and total comprehensive income/(loss) of Rs (43) Crores and Rs 37 Crores for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 respectively, as considered in the Statement, which have been reviewed by one of the joint auditors, Dharmesh Parikh & Co LLP.



- 70 subsidiaries (including 36 subsidiaries acquired by Holding Company on September 20, 2021), whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 265 Crores and Rs 573 Crores, total net profit/(loss) after tax of Rs (13) Crores and Rs 9 Crores and total comprehensive income/(loss) of Rs (5) Crores and Rs 14 Crores for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 respectively, as considered in the Statement, which have been reviewed by their respective independent auditors;

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities referred 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:
- 132 subsidiaries (including 124 subsidiaries acquired by Holding Company on September 20, 2021), whose interim financial results and other financial information reflects total revenue of Rs 17 Crores and Rs 45 Crores, total net profit after tax of Rs Nil Crores and Rs 6 Crores and total comprehensive expense of Rs Nil Crores and Rs 7 Crores for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 respectively.
  - 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs Nil Crores and Rs Nil Crores and Group's share of total comprehensive income of Rs Nil Crores and Rs Nil Crores for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 respectively.

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

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



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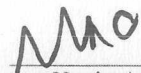
**SRBC & COLL P**  
Chartered Accountants

**Dharmesh Parikh & Co LLP**  
Chartered Accountants

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

**For SRBC & CO LLP**  
Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Navin Agrawal  
Partner

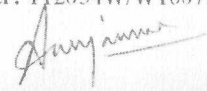
Membership No.: 056102  
UDIN: 22056102AAAAAG3056

Place: Kolkata  
Date: February 02, 2022



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

ICAI Firm registration number: 112054W/W100725



per Anuj Jain  
Partner

Membership No.: 119140  
UDIN: 22119140AAAAABV2892

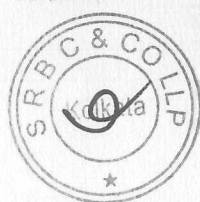
Place: Ahmedabad  
Date: February 02, 2022



**Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the Quarter ended December 31, 2021 and Year to Date from April 1, 2021 to December 31, 2021**

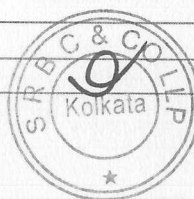
**A) Wholly - Owned Subsidiaries**

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

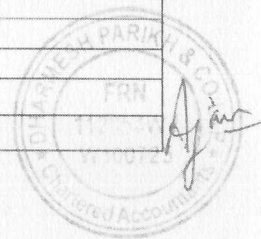
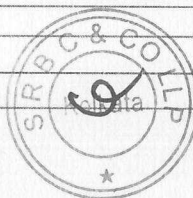


**B) Wholly - Owned Step-Down Subsidiaries**

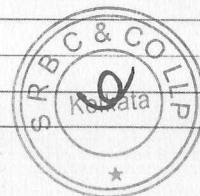
Sr. No.	Name of the Entity
1	Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited)
2	RSEPL Renewable Energy One Limited
3	Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited)
4	Adani Wind Energy Kutchh Six Limited (Formerly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



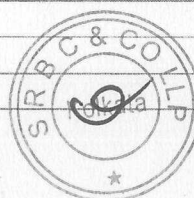
Sr. No.	Name of the Entity
42	Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)
43	Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)
44	Adani Green Energy Six Limited
45	Adani Hybrid Energy Jaisalmer Two Limited (Formerly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



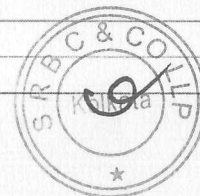
Sr. No.	Name of the Entity
87	SBE Five A Limited
88	SBG Cleantech ProjectCo Five Private Limited
89	SBE Six Holdings Limited
90	SBE Six A Holdings Limited
91	SBE Six Limited
92	SBE Six A Limited
93	SB Energy Six Private Limited
94	SBE Seven Holdings Limited
95	SBE Seven A Holdings Limited
96	SBE Seven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



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



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



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

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

**D) Subsidiaries of Wholly Owned Subsidiary**

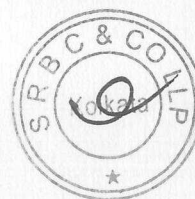
Sr. No.	Name of the Entity
1	SBG Cleantech Energy Eight Private Limited
2	SBE Renewables Twenty-Two C1 Private Limited
3	SBE Renewables Twenty-Two C2 Private Limited
4	SBE Renewables Twenty-Two C3 Private Limited
5	SBE Renewables Twenty-Two C4 Private Limited

**E) Joint Venture Company**

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

**F) Associate Company**

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





Sr. No.	Particulars	Consolidated					(₹ in Crores)
		3 Months ended 31.12.2021	3 Months ended 30.09.2021	3 Months ended 31.12.2020	9 Months ended 31.12.2021	9 Months ended 31.12.2020	
1	<b>Income</b>						
	(a) Revenue from Operations						
	i. Power Supply			591	2,655	1,729	2,419
	ii. EPC Contracts	973	834	99	-	272	297
	iii. Sale of Goods and related services	-	-	33	994	46	309
	iv. Others	418	454	26	23	92	99
	(b) Other Income	9	7	94	289	300	396
	<b>Total Income</b>	<b>1,471</b>	<b>1,411</b>	<b>843</b>	<b>3,961</b>	<b>2,439</b>	<b>3,520</b>
2	<b>Expenses</b>						
	(a) Purchase of Stock in trade	407	453	139	976	305	528
	(b) Changes in inventories	-	-	(6)	-	28	96
	(c) Employee benefits expense	9	7	13	25	36	38
	(d) Finance Costs						
	- Interest and Other borrowing cost	574	548	407	1,615	1,184	1,585
	- Derivative and Exchange difference loss regarded as an adjustment to Borrowing cost (net)	239	65	138	335	292	368
	(e) Depreciation and amortisation expense	260	164	124	575	354	486
	(f) Foreign Exchange loss / (gain) (net)	(139)	14	(63)	(89)	(74)	(79)
	(g) Other Expenses	80	51	60	193	153	227
	<b>Total expenses</b>	<b>1,430</b>	<b>1,302</b>	<b>812</b>	<b>3,630</b>	<b>2,278</b>	<b>3,249</b>
3	<b>Profit before share of profit/ (loss) from joint venture and associate, exceptional items and tax (1-2)</b>	<b>41</b>	<b>109</b>	<b>31</b>	<b>331</b>	<b>161</b>	<b>271</b>
4	<b>Add / Less : Exceptional Items (Refer note 3(i), 4(i), 4(ii) and 4(iv))</b>	-	(1)	-	79	(71)	(84)
5	<b>Profit after share of profit/ (loss) from Joint Venture, associate and tax (3+4)</b>	<b>41</b>	<b>108</b>	<b>31</b>	<b>410</b>	<b>90</b>	<b>187</b>
6	<b>Tax expense / (credit)</b>						
	- Current Tax	(2)	2	(0)	2	0	0
	- Adjustment of tax relating to earlier periods	0	(0)	0	(0)	0	0
	- Deferred Tax charge / (credit)	(5)	6	(10)	41	15	11
7	<b>Profit after tax and before share of profit/ (loss) from Joint Venture and associate (5-6)</b>	<b>48</b>	<b>100</b>	<b>41</b>	<b>367</b>	<b>75</b>	<b>176</b>
8	<b>Add : Share of Profit/ (Loss) from Joint Venture and associate (net of tax)</b>	<b>1</b>	<b>0</b>	<b>(0)</b>	<b>1</b>	<b>6</b>	<b>6</b>
9	<b>Profit for the period / year (7+8)</b>	<b>49</b>	<b>100</b>	<b>41</b>	<b>368</b>	<b>81</b>	<b>182</b>
10	<b>Other Comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of defined benefit plans	(0)	(0)	(0)	(0)	(0)	1
	Add / Less: Income Tax related to above	0	0	0	0	0	(0)
	(b) Gain / (Loss) on effective portion of cash flow hedges	-	-	(6)	-	(15)	0
	Add / Less: Income Tax related to above	-	-	2	-	4	(0)
	Items that will be reclassified to profit or loss:						
	(a) Exchange differences on translation of foreign operations	3	(2)	1	3	2	1
	(b) Gain / (Loss) on effective portion of cash flow hedges	(24)	(27)	9	(93)	(28)	(26)
	Add / Less: Income Tax related to above	7	6	(2)	24	7	6
	<b>Total Other Comprehensive income / (loss) (net of tax)</b>	<b>(14)</b>	<b>(23)</b>	<b>4</b>	<b>(66)</b>	<b>(30)</b>	<b>(18)</b>
11	<b>Total Comprehensive Income (after tax) (9+10)</b>	<b>35</b>	<b>77</b>	<b>45</b>	<b>302</b>	<b>51</b>	<b>164</b>
	<b>Net Income / (Loss) Attributable to:</b>						
	Equity holders of the parent						
	Non-controlling interest	49	100	43	368	108	210
	<b>Other Comprehensive Income / (Loss) Attributable to:</b>						
	Equity holders of the parent	(14)	(23)	4	(66)	(30)	(18)
	Non-controlling interest	35	77	47	302	78	192
	<b>Total Comprehensive Income / (Loss) Attributable to:</b>						
	Equity holders of the parent	1,564	1,564	1,564	1,564	1,564	1,564
	Non-controlling interest	-	-	(2)	-	(27)	(28)
12	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>						
13	<b>Other Equity excluding Revaluation Reserves</b>						
14	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic and Diluted EPS (In ₹)	0.14	0.47	0.12	1.84	0.20	0.68



**ADANI GREEN ENERGY LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED**  
**31<sup>st</sup> DECEMBER, 2021**

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Green Energy Limited (the "Holding Company") in their respective meetings held on 2<sup>nd</sup> February, 2022.
2. The statutory auditors have carried out limited review of the Consolidated financial results of the Company and its subsidiaries (together referred to as the 'Group'), and its share of the net profit after tax and total comprehensive Income of its joint venture and associate for the quarter and nine months ended 31<sup>st</sup> December, 2021.
3. (i) On 30<sup>th</sup> September, 2021, the Holding Company had completed the acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy has approx. 5 GW renewable assets across four states in India through its SPVs. On the date of acquisition, the portfolio holds 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets for which Letter of Award is received and PPA is yet to be signed. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Holding Company. The Company has accounted the said acquisition as a business combination under Ind AS 103 "Business Combination" on provisional basis pending finalisation of the purchase price allocation.

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

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

During the current quarter, the management has concluded that the acquisition does not meet the definition of 'Business' under Ind AS 103, accordingly, the transaction has been accounted for as an acquisition of assets.

- (iii) The results for the quarter and nine months ended 31<sup>st</sup> December, 2021 includes the results of VEIPL and SBs Energy w.e.f 29<sup>th</sup> September, 2021 and 30<sup>th</sup> September, 2021 respectively as referred in note (i) and (ii) above. The results for the quarter and nine months ended 31<sup>st</sup> December, 2021 may not be comparable with comparative periods to that extent.

- (iv) During the financial years 2018-19 & 2019-20, the Holding Company has signed Share Purchase Agreements (SPAs) for 100% acquisition of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) and Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) from Inox Group. These entities have aggregated operational 150 MW Wind portfolio having 25 years PPAs. Pending completion of certain conditions precedent, the acquisition transaction is not yet concluded.



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

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

- (ii) During the year ended 31<sup>st</sup> March, 2020, the Holding Company entered into an Investment Agreement (IA) to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPCCL) having 77.1 MW renewable projects in Vietnam. Pending conclusion of sale of holding in APMSPCL and APMWPCL, carrying value of non-current assets and liabilities are classified as held for sale.
- (iii) During the year ended 31<sup>st</sup> March, 2021, Adani Solar USA Inc. (a Subsidiary Company) sold its 100% ownership interest in Sigurd Solar LLC (Project Company and step-down subsidiary of Holding Company) by way of Membership interest sale agreement. The resultant loss of ₹ 71 Crores on account of the above transaction has been recognised as an Exceptional Item in the consolidated financial results for the nine months ended 31<sup>st</sup> December, 2020.
- (iv) During the year ended 31<sup>st</sup> March, 2021, the Holding Company has prematurely repaid its borrowings. On account of such prepayment, the Holding Company has recognised onetime expenses aggregating to ₹ 13 Crores relating to unamortized portion of other borrowing cost which was recognised as exceptional item.
5. The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contributions made by the Group towards Provident Fund and Gratuity. The Group will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are notified.
6. (i) The Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a tripartite Joint Venture Agreement (JVA) dated 3<sup>rd</sup> April, 2020.
- As per the terms of JVA, the Holding Company has transferred its beneficial interest in certain subsidiaries [Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar Maharashtra Private Limited, and Kodangal Solar Parks Private Limited] housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of ₹ 1,689 Crores in the form of Non-Convertible Debentures. As per the terms of the JVA, TOTAL has invested ₹ 3,707 Crores in AGE23L through stapled securities in the form of Equity Shares, Class B shares and Non-Convertible Debentures.
- Basis the Group's assessment in accordance with the principles of Ind AS 110 – Consolidated Financial Statements, it continues to have 'control' over AGE23L post the above transaction. Pursuant to the terms of the JVA, share capital issued to TOTAL has been recognized as part of Other Equity and not as Non-Controlling Interest.
- (ii) During the year ended 31<sup>st</sup> March, 2021, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture




Amendment Agreement ("JVA Amendment"). As per the terms of JVA Amendment, the Holding Company has transferred its beneficial interest in 205 MW operating solar assets (10 SPVs) to AGE23L for a consideration of ₹ 231 Crores in the form of Compulsorily Convertible Debentures. TOTAL has further invested ₹ 310 Crores as Non-Convertible Debentures (Stapled Instrument) at the same terms and conditions as the earlier investment in AGE23L.

7. The Group's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Group's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 - "Operating Segments".
8. The Consolidated Financial Results of the Group are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".
9. Key numbers of Standalone Financial Results of the Company for the quarter ended and nine months ended 31<sup>st</sup> December, 2021 are as under.

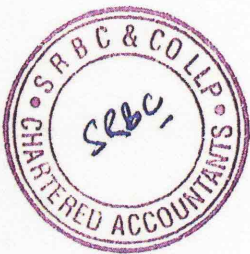
Sr no.	Particulars	(₹ in Crores)					For the year ended 31.03.2021 (Audited)
		3 Months ended 31.12.2021	3 Months ended 30.09.2021	3 Months ended 31.12.2020 (Unaudited)	9 Months ended 31.12.2021	9 Months ended 31.12.2020	
(a)	Total Income	2,380	4,961	363	8,892	763	2,992
(b)	(Loss)/Profit before Tax	(86)	91	71	41	271	423
(c)	Total Comprehensive (Loss)/Income (after tax)	(90)	105	66	52	219	365

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

For and on behalf of the Board of Directors

  
Gautam S. Adani  
Chairman

Place: Ahmedabad  
Date: 2<sup>nd</sup> February, 2022



## Media Release

# Adani Green Energy Ltd announces 9M FY22 Results

**Cash Profit increases by 47% to Rs. 1,292 cr**

**Revenue from Power Supply increases by 54% YoY to Rs.2,655 cr**

**Operational Capacity increases by 83% YoY to 5,410 MW**

**65% of AGEL's total operating capacity is now single-use plastic (SUP) free with SUP free certification received for additional 37 operational plants in Q3 FY22**

### EDITOR'S SYNOPSIS

- AGEL signs world's largest green PPA with SECI to supply 4,667 MW. With this, AGEL has signed PPAs for close to 6,000 MW out of 8,000 MW awarded to it under SECI's manufacturing linked solar tender.
- Sale of energy increases by 67% YoY to 6,456 mn units in 9M FY22
- Solar CUF improves by 50 bps YoY to 22.6% and wind CUF improves by 470 bps YoY to 33.2% in 9M FY22
- EBITDA from power supply up by 56% YoY to Rs. 2,474 cr with 160 bps improvement in EBITDA margin to 92.4% in 9M FY22

#### Key updates on ESG Front:

- AGEL receives CDP 2021 score of 'B' surpassing the Global average, Asia average and Renewable Energy sector average
- AGEL receives initial FTSE ESG score of 'FTSE4Good' leading to its inclusion in the FTSE Russel's ESG focused indices
- AGEL becomes the first Indian member of GRI South Asia charter on sustainability imperatives strengthening its commitment towards UN SDG 7, 9 and 13
- AGEL adopts a technical standard developed in association with CII to ensure 'No Net Loss' of biodiversity across all plants as a voluntary commitment under the India Business and Biodiversity Initiative (IBBI)

- AGEL commits to gradual adoption of Electric Vehicles (EVs) in the company-owned fleet of new vehicles with a goal of 65% EV adoption by 2030 under an initiative of the World Business Council for Sustainable Development (WBCSD) that seeks a new national climate ambition for transport

**Ahmedabad, 2 February 2022:** Adani Green Energy Ltd (AGEL), the renewable energy arm of the diversified Adani Group, today announced the financial results for the quarter and nine months ended December 31, 2021. The performance snapshot for the period is as follows:

**Financial Performance – Q3 & 9M FY22:**

(Rs. Cr.)

Particulars	Nine months performance			Quarterly performance		
	9M FY22	9M FY21	% change	Q3 FY22	Q3 FY21	% Change
Revenue from Power Supply	2,655	1,729	54%	973	591	65%
EBITDA from Power Supply <sup>1</sup>	2,474	1,582	56%	895	532	68%
EBITDA from Power Supply (%)	92.4%	90.8%		91.2%	90.0%	
Cash Profit <sup>2</sup>	1,292	877	47%	432	285	52%

- Robust growth in revenue from power supply is backed by strong growth in capacities and improved solar and wind CUF.
- Continued growth in EBITDA from power supply and cash profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

**Operational Performance – Q3 & 9M FY22:**

Particulars	Nine months performance			Quarterly performance		
	9M FY22	9M FY21	% change	Q3 FY22	Q3 FY21	% change
Sale of Energy (Mn units)	6,456	3,857	67%	2,504	1,273	97%
- Solar	5,380	3,392	59%	2,300	1,172	96%
- Wind	1,076	465	131%	204	101	102%
Solar portfolio CUF (%)	22.6%	22.1%		21.9%	20.8%	
Wind portfolio CUF (%)	33.2%	28.5%		18.6%	18.5%	

- Increase in sale of energy in 9M FY22 is backed by capacity addition of 2,460 MW and improved solar and wind CUF.
- Solar CUF improvement in 9M FY22 is backed by integration of high-quality SB Energy portfolio, consistent high plant availability of ~ 100% and improved grid availability of ~ 99%.

- Wind CUF improvement is backed by technologically advanced and more efficient newly added Wind Turbine Generators (WTG), improved plant availability of ~ 96%, improved grid availability of ~ 100% and improved wind speed.

"The continued robust operational performance and improving visibility of growth with firm PPAs demonstrate that we are well on track to become the largest renewable player by 2030" said **Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd.** He further said, "Our commitment towards ESG is only getting stronger with the global recognition of our efforts to light up the world with green energy and to further incorporate the best ESG practices on all fronts."

#### **Other Recent Updates:**

- **AGEL becomes the first Indian member of GRI South Asia charter strengthening its commitment for sustainability imperatives as per UN SDG 7, 9 and 13**
  - ✓ Adani Green Energy Ltd (AGEL) has received approval for being a member of the GRI South Asia Charter on Sustainability Imperatives. AGEL became signatory to the charter in April 2021. Firming up further, the company has now submitted a declaration with clearly identified UN Sustainable Development Goals (SDG) where it can make an impact in following years. Pursuant to this submission, AGEL has received the approval to become a member.
  - ✓ The commitments are towards SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure) and SDG 13 (Climate Action). AGEL has announced a target of having operating renewable energy generation capacity of 25 GW by 2025 and 45 GW while keeping the average tariff below national Average Power Purchase Cost (APPC). The cost reduction will be achieved by improvement of technology, optimization of resources using Internet of Things (IoT) and machine learning related digital interventions.
  - ✓ The GRI South Asia Charter on Sustainability Imperatives - a unique creation by GRI South Asia Hub - is a clarion call for business and its stakeholders. It is anchored to a framework of transparency and disclosure, as enshrined in the GRI Standards, and provides an ameliorating way out of the quagmire. The Charter serves as an important stimulus to implement sustainability-oriented imperatives that help realize the UN Sustainable Development Goals by the end of the current decade.
- **AGEL receives initial FTSE ESG score of 'FTSE4Good' leading to its inclusion in the FTSE Russel's ESG focused indices.**
  - ✓ FTSE Russel is a global provider of benchmarks, analytics, and data solutions with multi-asset capabilities. With AGEL's strong commitment towards ESG, it has received initial ESG score of 'FTSE4Good'. This leads to AGEL's inclusion in The FTSE4Good Index Series.
  - ✓ The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. Transparent management and clearly defined ESG criteria make FTSE4Good indexes suitable tools to be used by a wide variety of market participants when creating or assessing sustainable investment products.

- ✓ AGEL is also included in several ESG focused indices from some of the well renowned global index providers such as MSCI, Solactive AG and Bloomberg.

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

Adani Green Energy Limited (AGEL), a part of India-based Adani Group, has one of the largest global renewable portfolios with overall portfolio of 20.3 GW<sup>3</sup> including operating, under-construction, awarded and assets under acquisition catering to investment-grade counterparties. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC) and various State Discoms. Listed in 2018, AGEL today is a USD 40 billion market cap company helping India meet its COP21 goals. Mercom Capital, the US-based think tank recently ranked Adani Group as the #1 global solar power generation asset owner.

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

Follow us on:    \AdaniOnline

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### **Notes:**

1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets.
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS).
3. Includes 150 MW wind projects under acquisition from Inox.





# Adani Green Energy Limited

Earnings Presentation

**9M FY22**  
**Consolidated Financials**

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**3 AGEL: Operational & Financial Highlights**

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**4 AGEL: ESG**

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**5 AGEL: Investment Rationale**

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**Annexures**

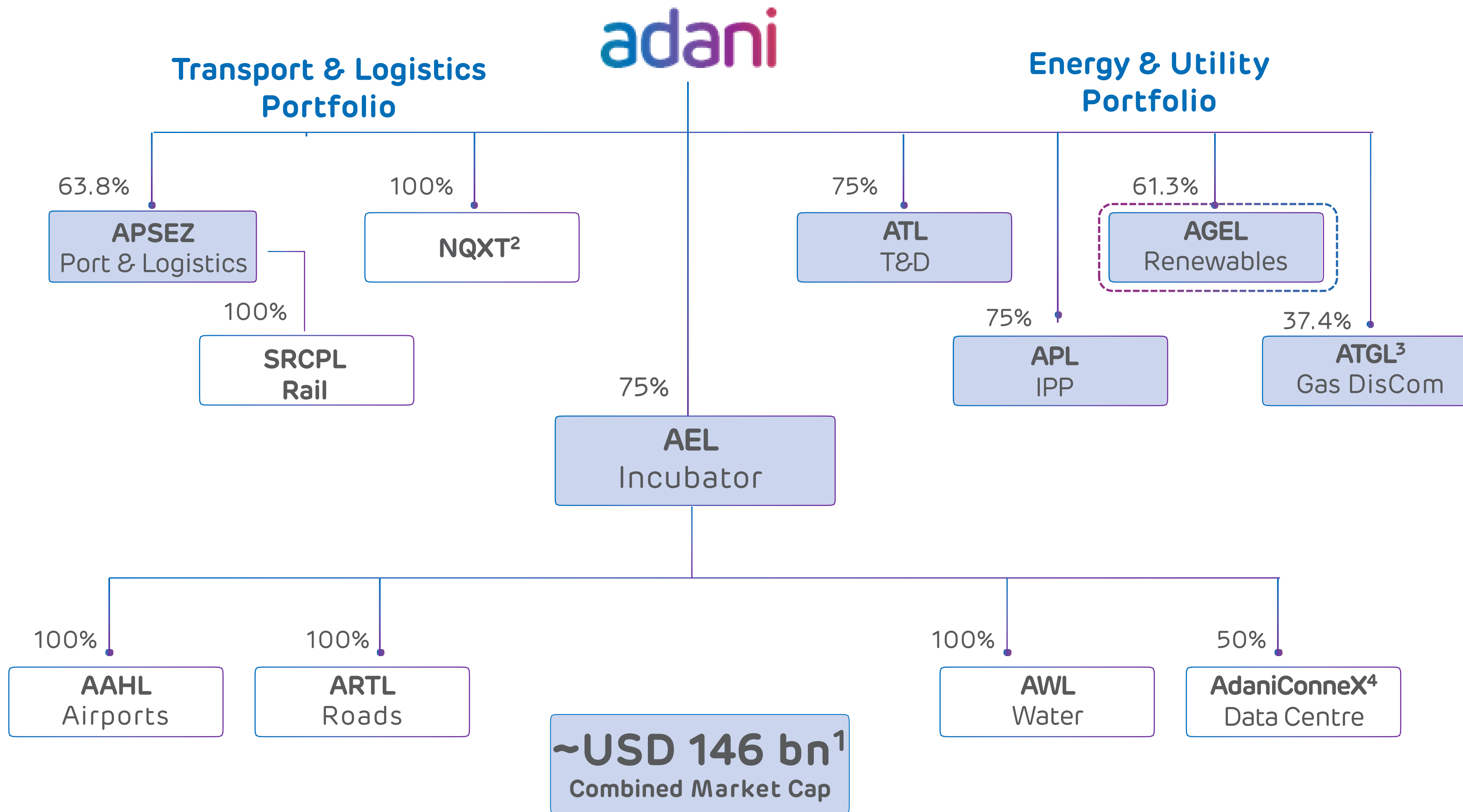
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# Adani Group



# Adani Group : A world class infrastructure & utility portfolio



## Adani

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

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

1. As on Jan 31, 2022, USD/INR – 74.6 | Note - Percentages denote promoter holding and Light blue color represent public traded listed verticals  
 2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex

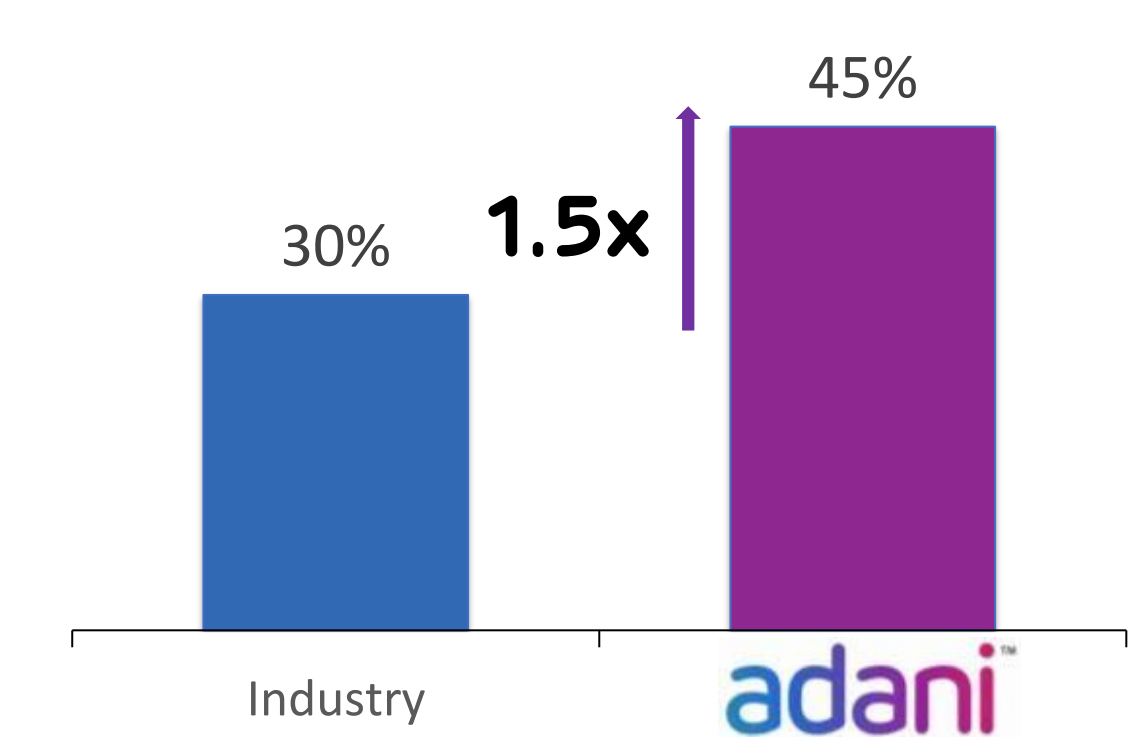
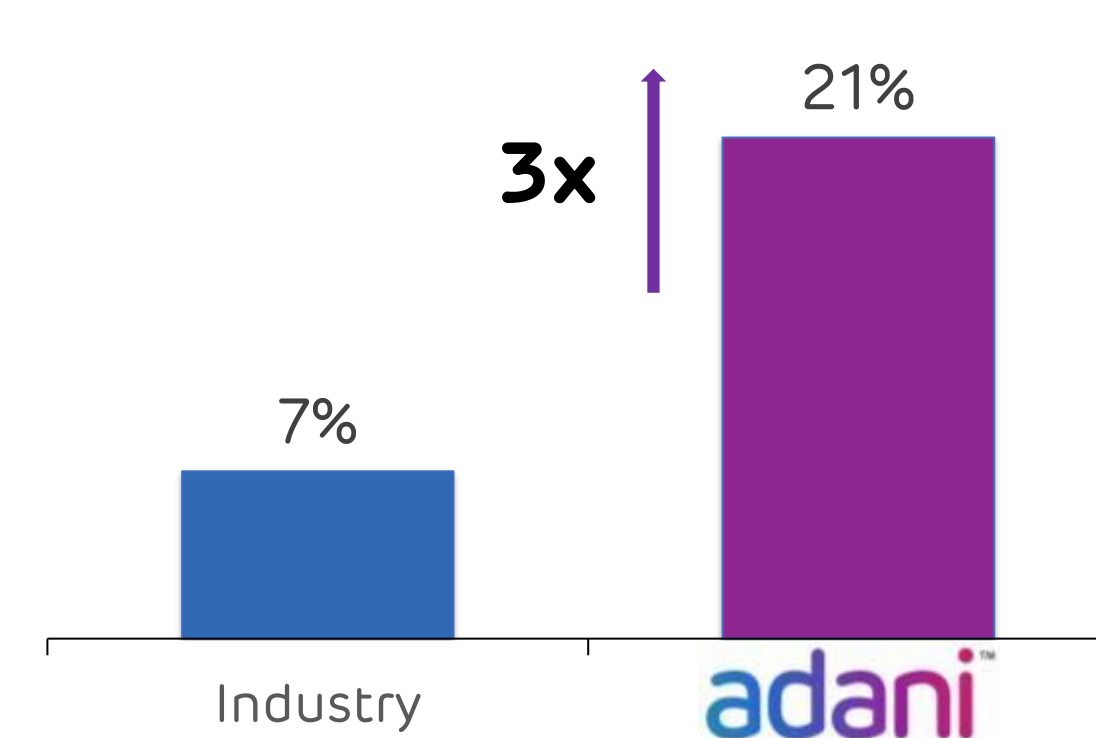
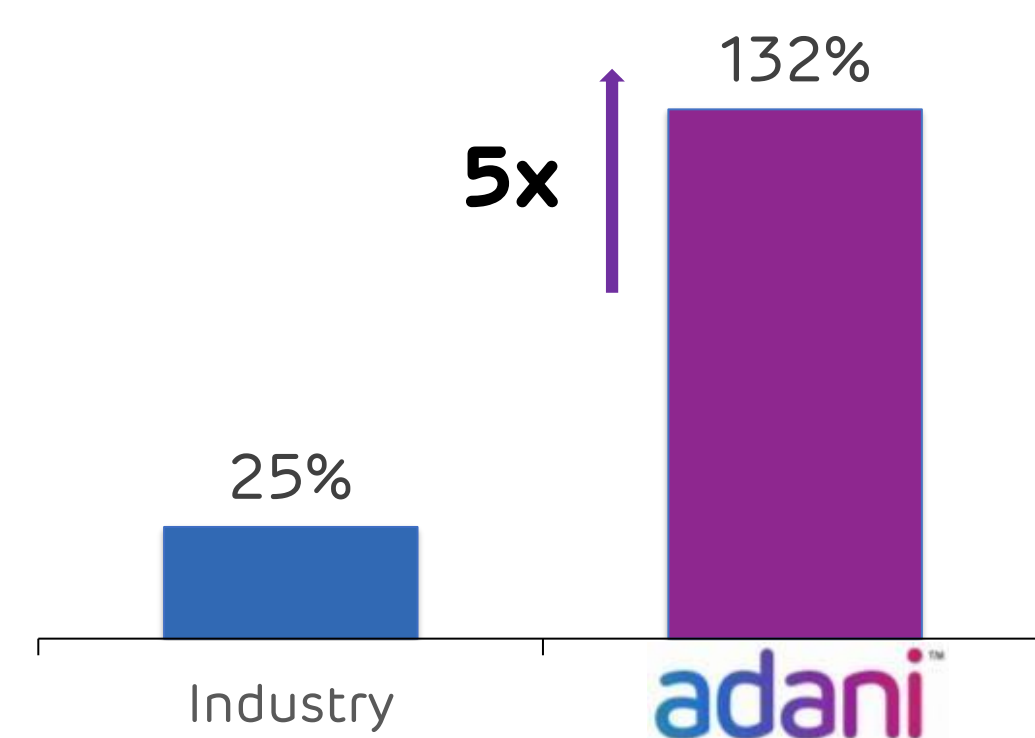
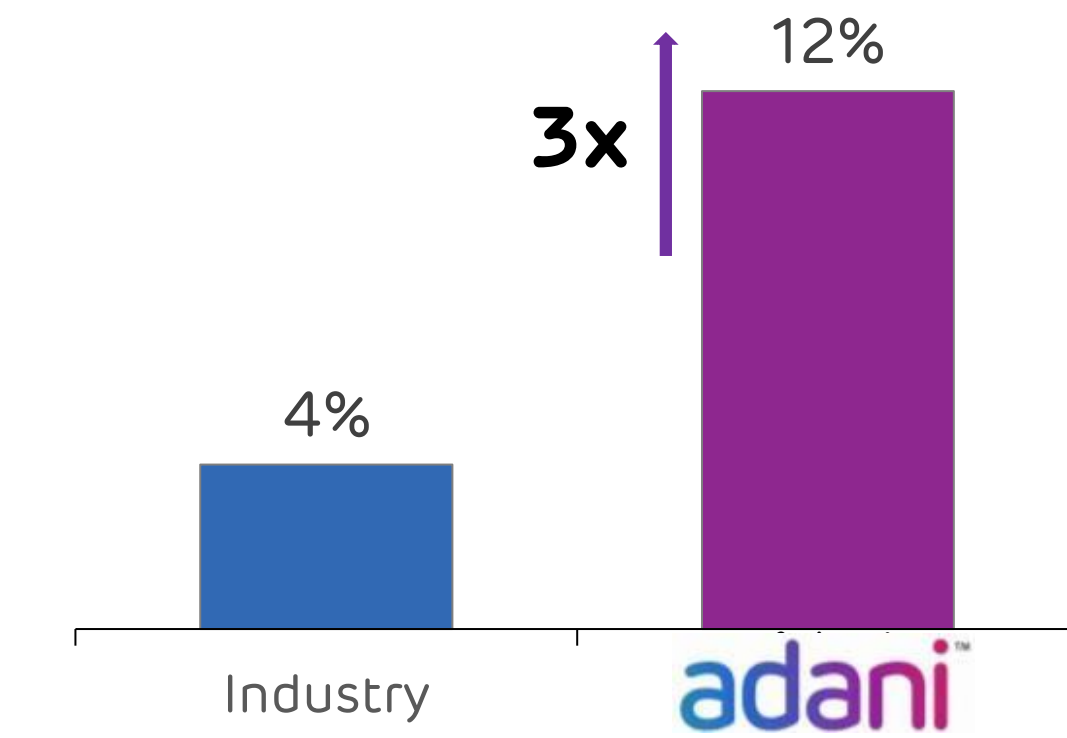
# Adani Group : Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)

Renewable Capacity (GW)

Transmission Network (ckm)

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



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

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

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

2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



APSEZ

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



AGEL

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



ATL

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



ATGL

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





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

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

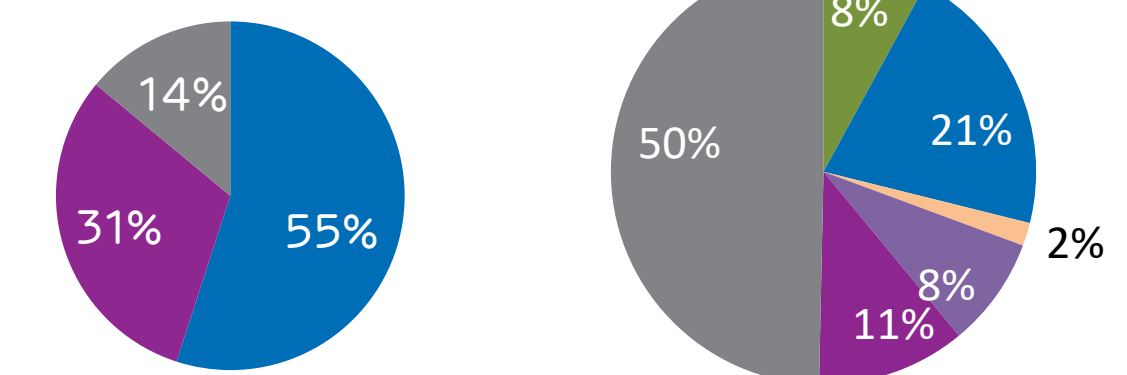
# Adani Group: Repeatable, robust & proven transformative model of investment



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

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

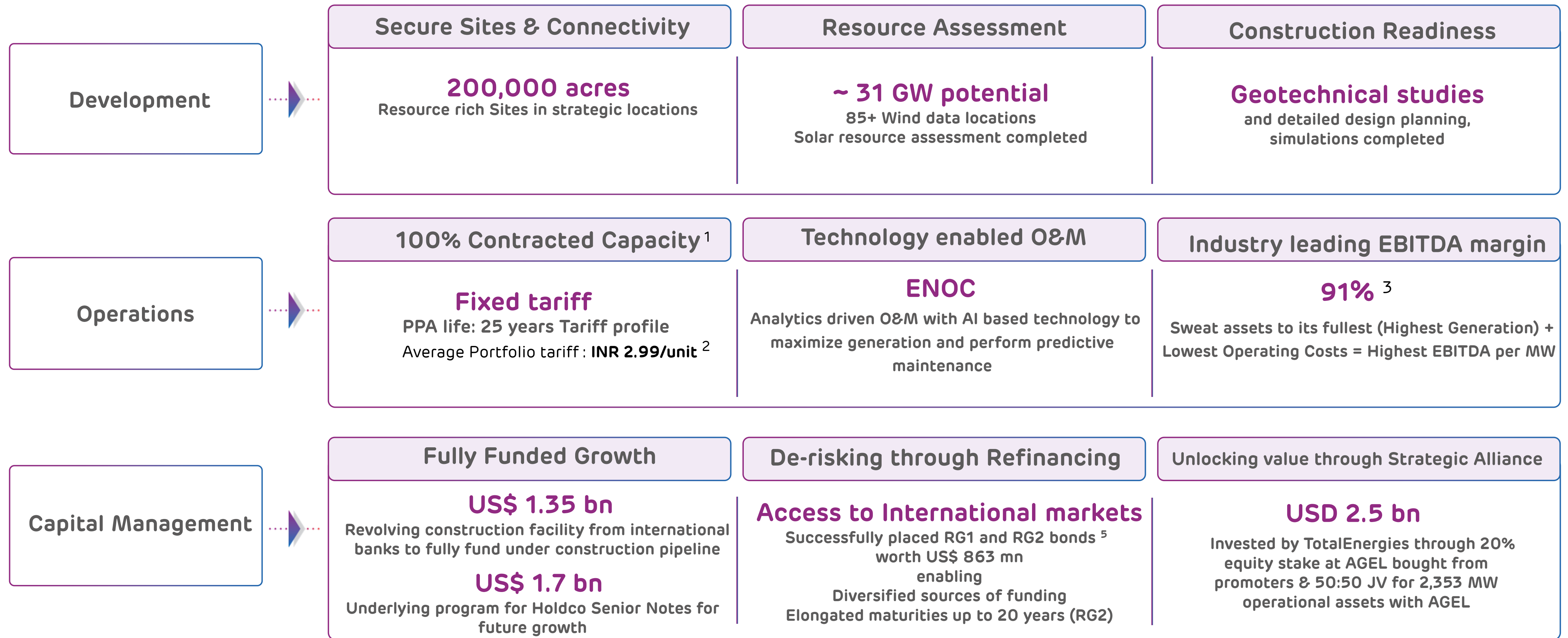
Debt structure moving from PSU banks to Bonds



March 2016      March 2021

1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

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



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

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for overall portfolio of 20.3 GW
3. EBITDA margin from power supply in FY21
4. As per ranking by Mercom Capital
5. RG1 and RG2 denote Restricted Group 1 and 2 (combination of three SPVs each – subsidiaries of AGEL) that issued green bonds to refinance existing projects

Adani Group and TotalEnergies have partnered with a commitment to expand renewable footprint



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

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

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

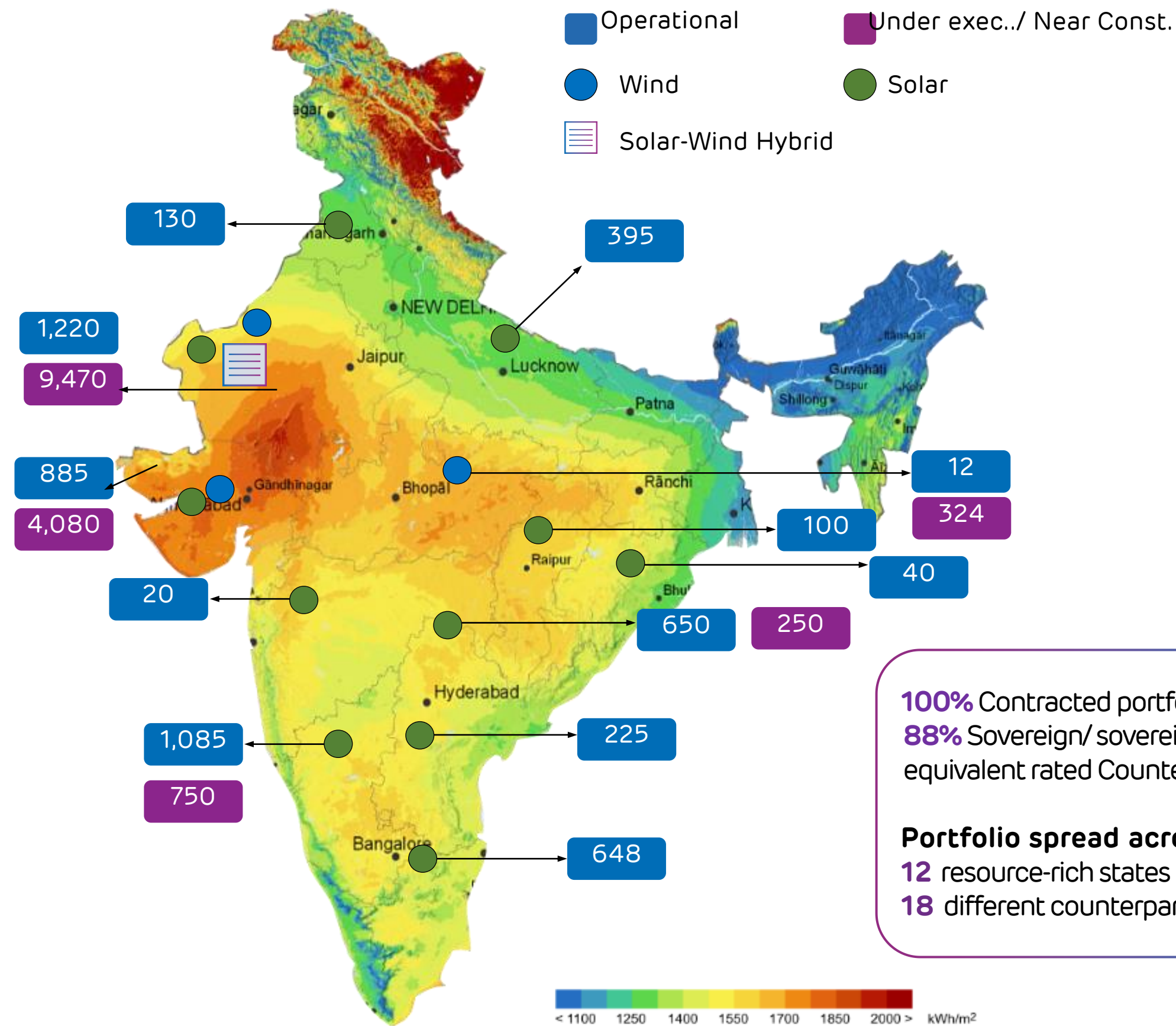


# Adani Green Energy Limited

## Company Profile



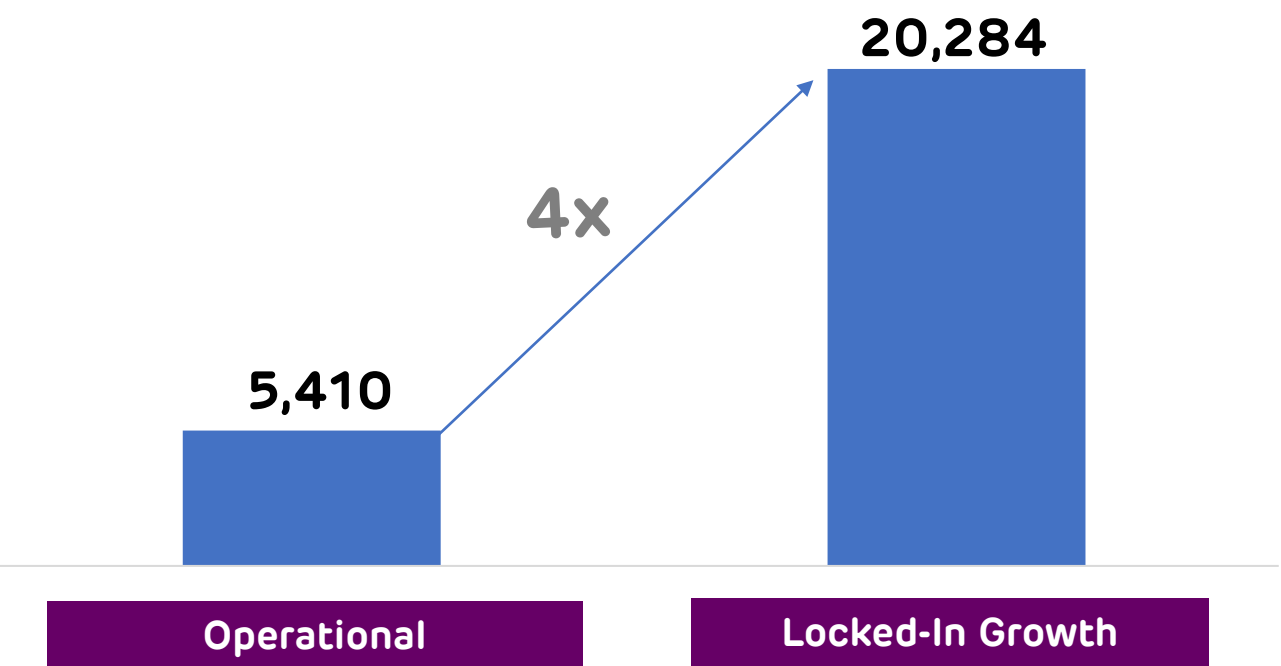
## Pan India Presence



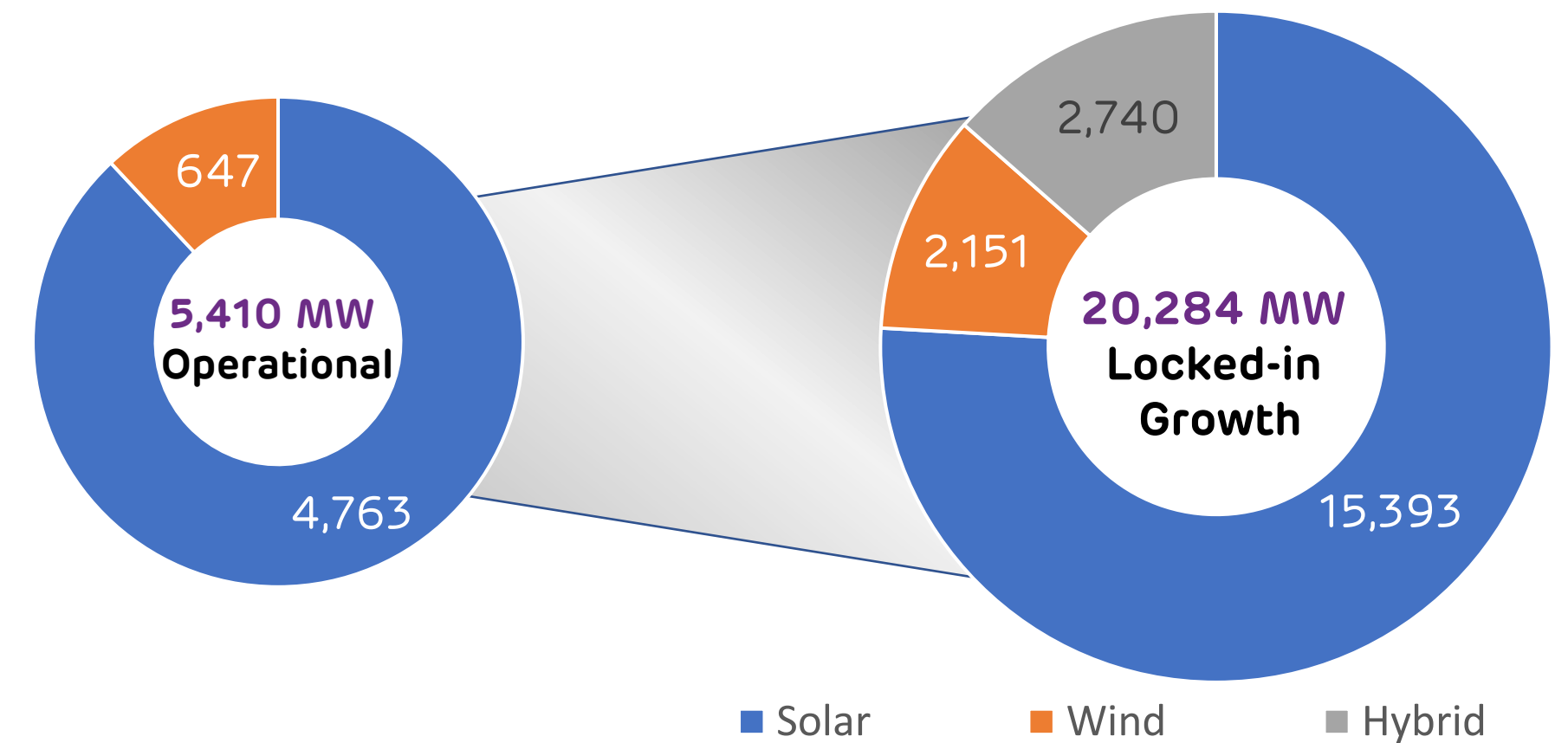
## 4x Locked-in Growth<sup>1,3</sup>

**5,410 MW** - Operational  
**11,591 MW** - Under execution  
**3,283 MW** - Near Construction<sup>2</sup>  
**20,284 MW** - Locked-in Growth

Renewable Capacity (in MW)



Source-wise Capacity Breakup (in MW)



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

1. The capacities include 150 MW operational wind assets under acquisition from Inox.
2. Includes Letter of Award received and PPA to be signed.
3. Excluding a small merchant solar capacity of 50 MW

# Operational & Financial Highlights

9M FY22



## Capacity Addition & Operational Performance

- ✓ **Operational Capacity increases by 83% YoY to 5,410 MW <sup>1</sup>**
- ✓ **AGEL signs the World's Largest Green PPA with SECI to supply 4,667 MW**, which takes the total signed PPAs to near 6,000 MW out of 8,000 MW awarded to AGEL under SECI's manufacturing linked solar tender
- ✓ **Sale of Energy up by 67% at 6,456 mn units**
- ✓ **Solar CUF improves by 50 bps YoY to 22.6% and Wind CUF improves by 470 bps YoY to 33.2%**

## Financial Performance

- ✓ **Revenue from Power Supply up by 54% YoY** at Rs. 2,655 cr
- ✓ **EBITDA from Power Supply <sup>2</sup> up by 56% YoY** at Rs. 2,474 cr
- ✓ **EBITDA margin from Power Supply improves by 160 bps YoY at 92.4%**
- ✓ **Cash Profit <sup>3</sup> up by 47% YoY** at Rs. 1,292 cr

## Recent ESG Updates

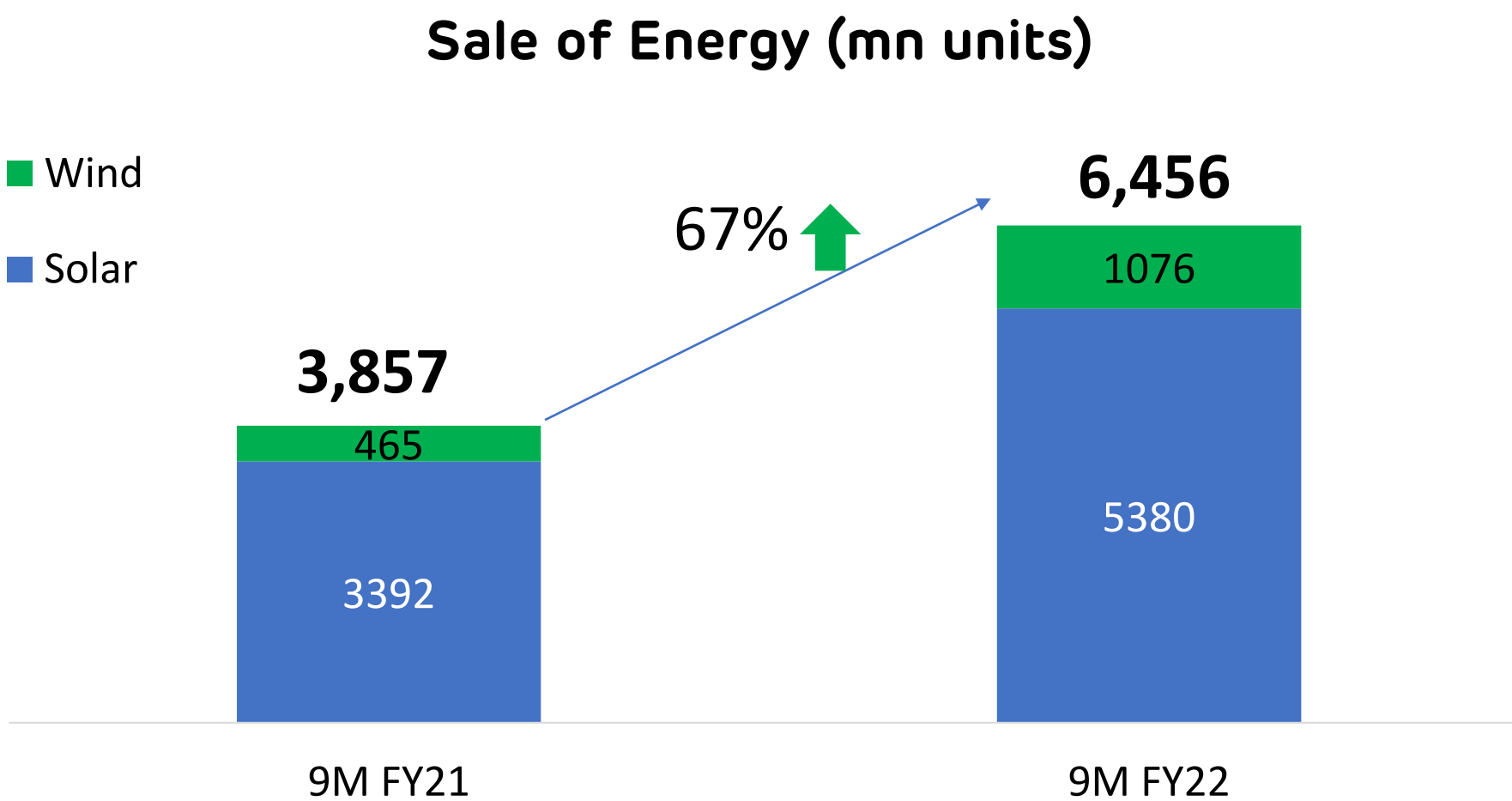
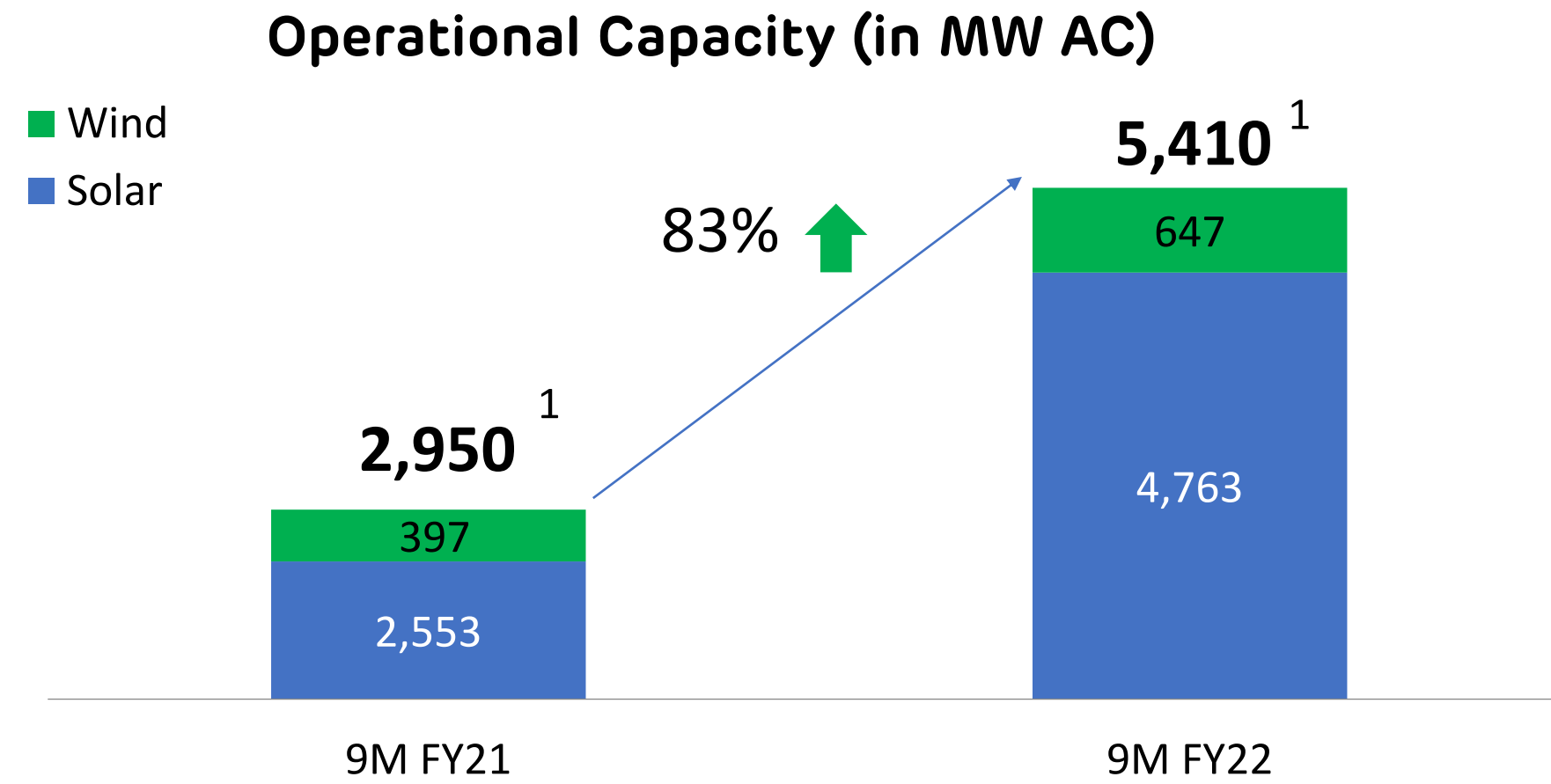
- ✓ **AGEL achieves CDP 2021 score of 'B' surpassing the Global average, Asia average and Renewable Energy sector average.** The score reflects AGEL as "A Company taking coordinated action on climate issues".
- ✓ AGEL receives **initial FTSE ESG score of 'FTSE4Good'** leading to its inclusion in the FTSE Russell's ESG focused indices
- ✓ **65% of AGEL's total operating capacity is now single-use plastic (SUP) free** with SUP free certification achieved for additional 37 operational plants in Q3 FY22
- ✓ AGEL becomes the **first Indian member of GRI South Asia charter on Sustainability Imperatives** strengthening its commitment towards UN SDG 7, 9 and 13
- ✓ AGEL adopts a **technical standard developed in association with CII to ensure 'No Net Loss' of biodiversity across all plants** as a voluntary commitment under The India Business and Biodiversity Initiative (IBBI)
- ✓ **AGEL commits to gradual adoption of Electric Vehicles (EVs)** in the company-owned fleet of new vehicles with a goal of 65% EV adoption by 2030 under an initiative of the World Business Council for Sustainable Development (WBCSD) that seeks a new national climate ambition for transport

Continued Robust Operational Performance with increasing growth visibility with firm PPAs

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

2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets

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

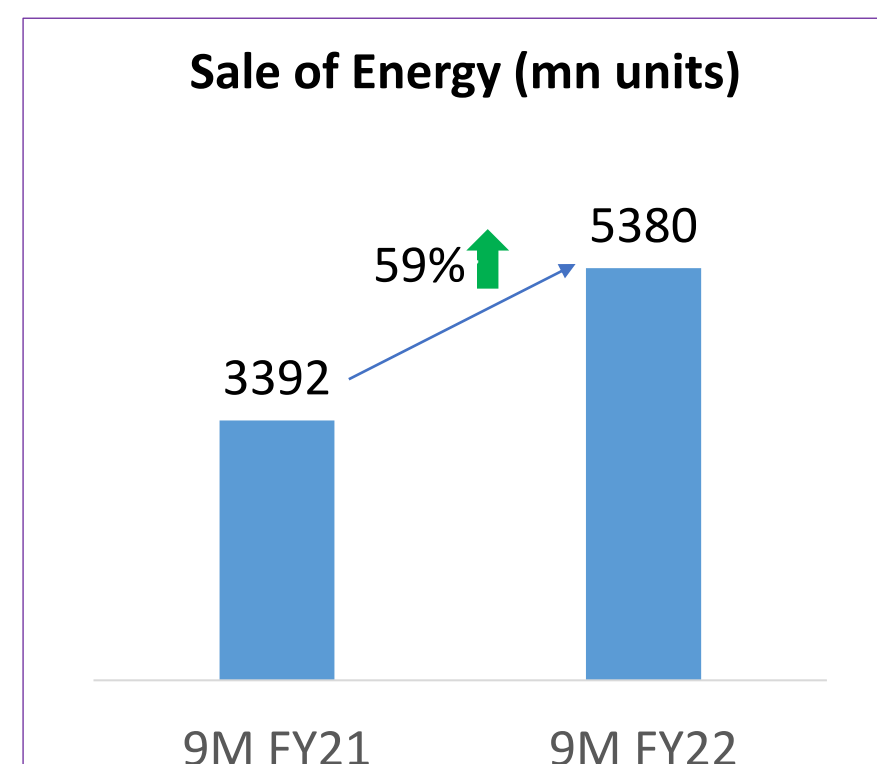
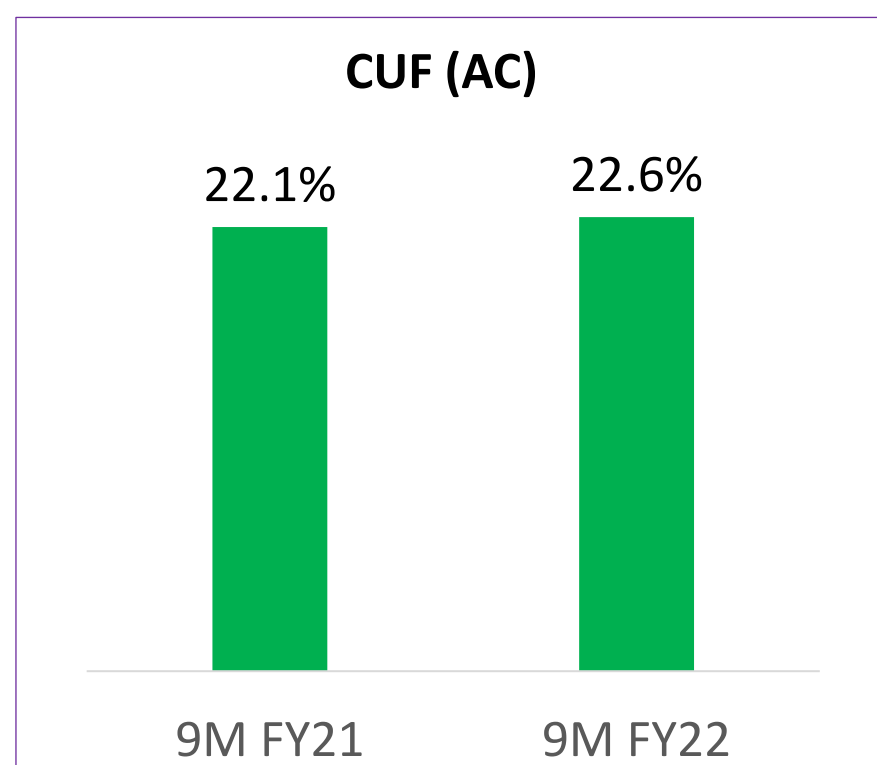


- ✓ **Operational Capacity increases by 83% to 5,410 MW**
- **575 MW Green field commissioning:**
  - 325 MW solar plants
  - 250 MW wind plants
- **1,885 MW inorganic addition in operational solar capacity**
- ✓ **Sale of Energy increases by 67% to 6,456 mn units** backed by robust performance in both Solar and Wind portfolios

Sale of Energy continues to grow exponentially

1. Includes 150 MW operational wind plants under acquisition from Inox.

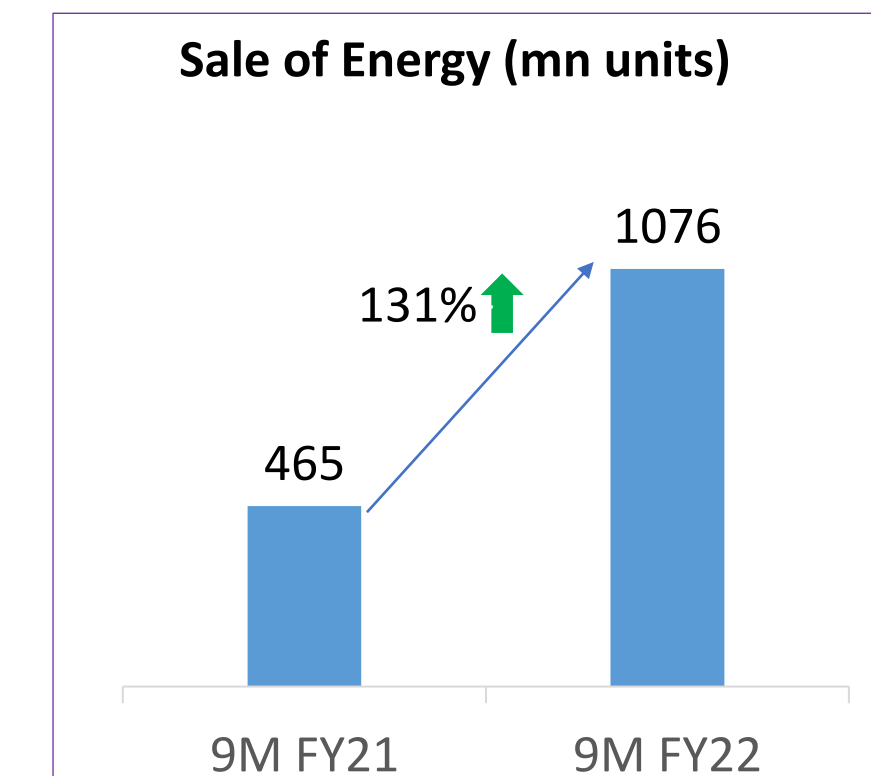
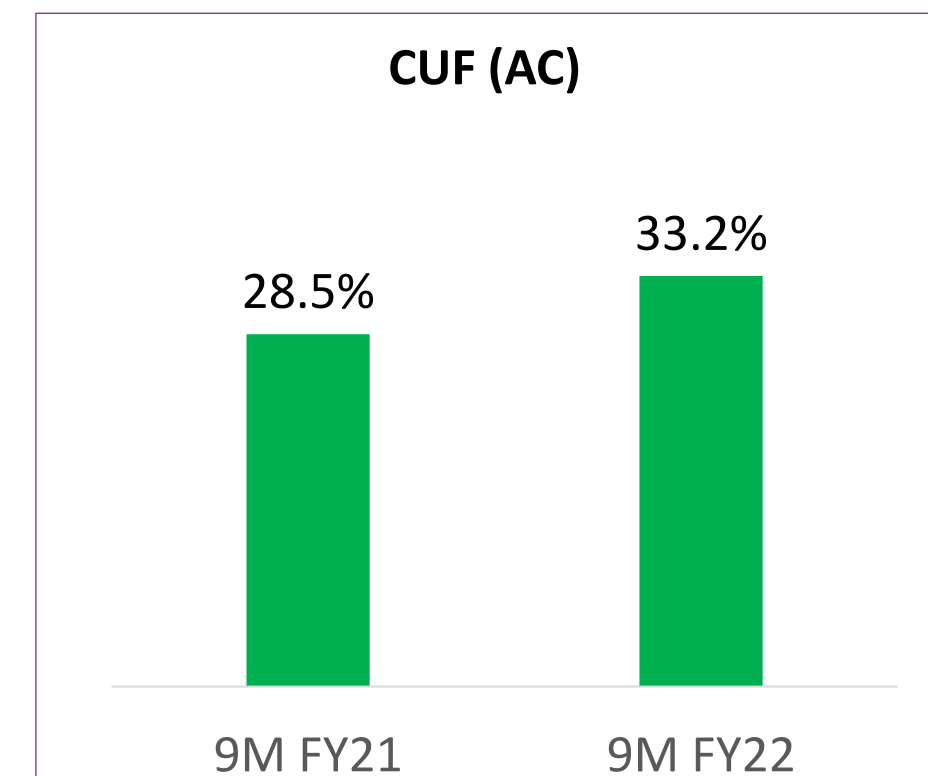
## Solar Portfolio Performance



- Sale of Energy up by 59% on the back of:
  - Capacity increase from 2,553 MW to 4,763\_MW YoY <sup>(1)</sup>
  - 50 bps improvement in CUF
- Improved CUF performance backed by:
  - Integration of high quality SB Energy portfolio having CUF of 23.5% for Q3 FY22
  - Consistently high plant availability of 99.5%
  - 230 bps improvement in grid availability to 98.8%

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

## Wind Portfolio Performance



- Sale of Energy up by 131% backed by:
  - Capacity increase from 247 MW to 497\_MW YoY <sup>(2)</sup>
  - 470 bps improvement in CUF
- Improved CUF performance backed by:
  - Technologically advanced and more efficient newly added Wind Turbine Generators
  - 100 bps improvement in plant availability to 96.2%
  - Improved wind speed

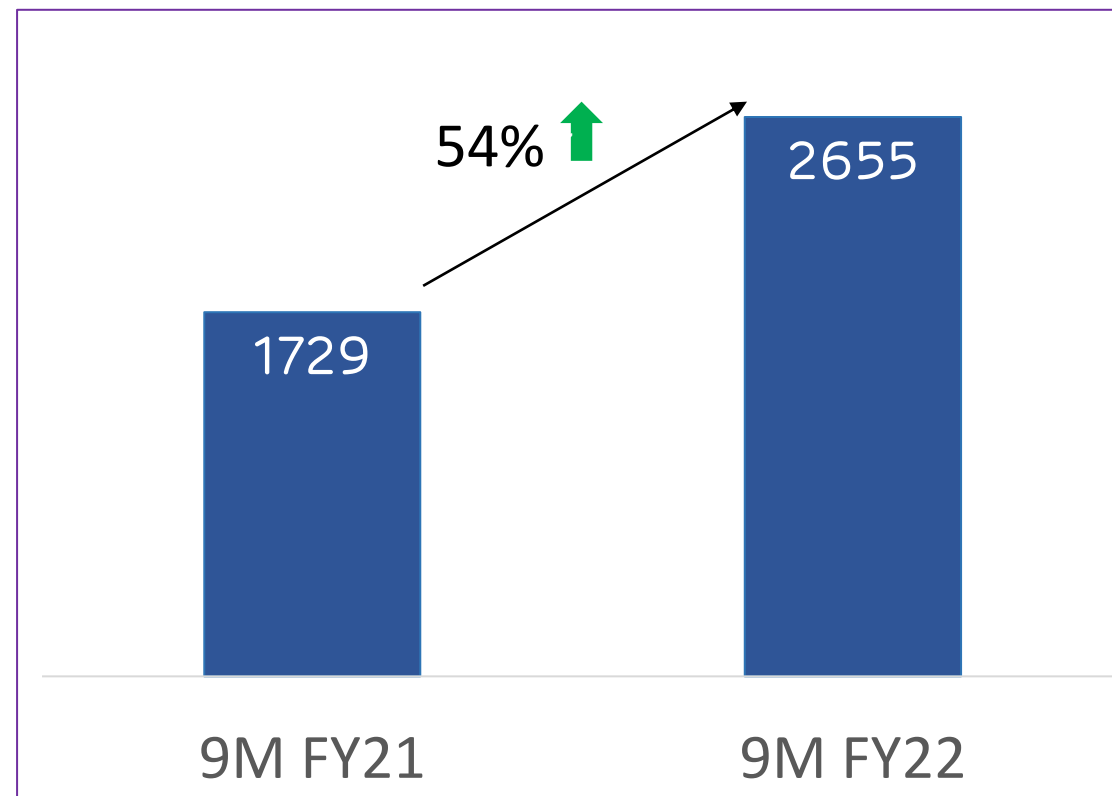
Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability

1. The performance of acquired portfolio (1,740 MW acquired towards the end of Sep 2021) is considered only from Oct 1, 2021.  
 2. The operational performance reported above does not include performance of 150 MW under acquisition from Inox.

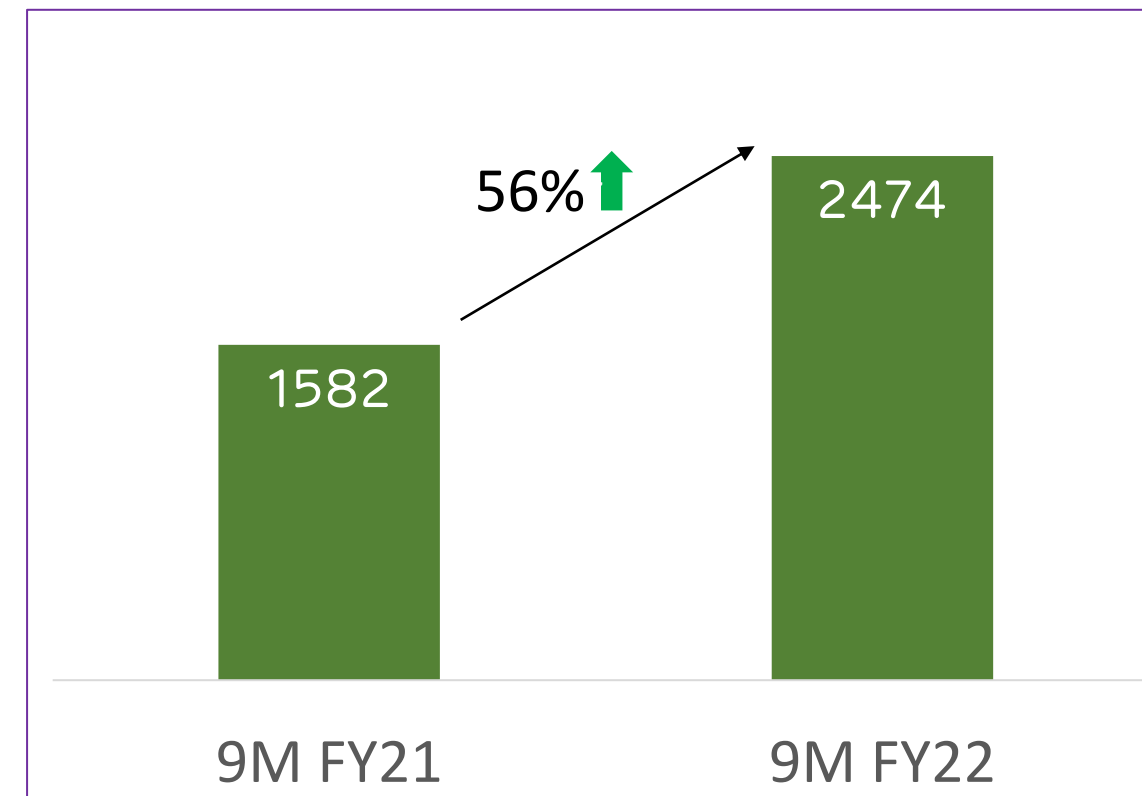
Note: Operational performance stated above includes units for non-capitalized plants – Solar: 4 mn units; Wind – 105 mn units

(All figures in INR Crore)

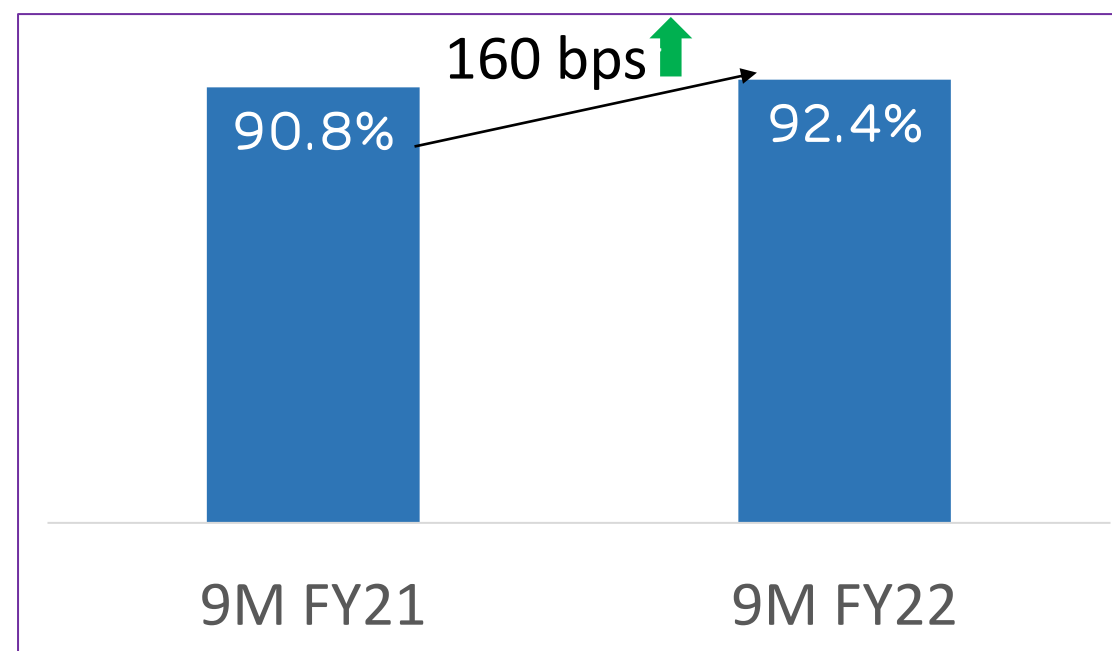
## Revenue from Power Supply



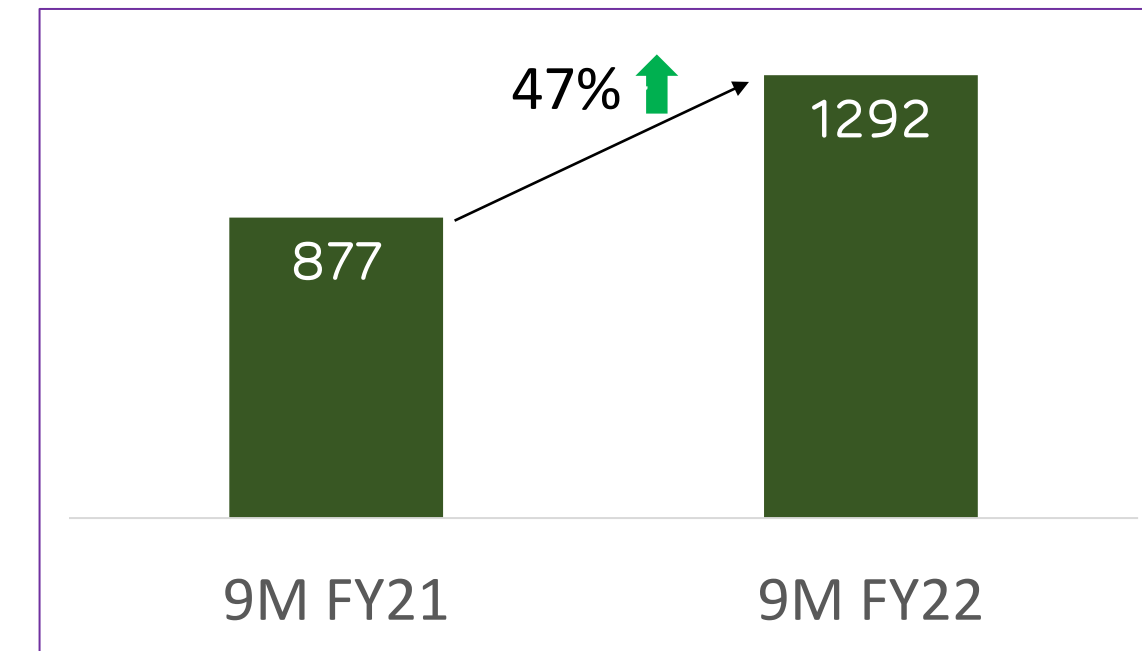
## EBITDA from Power Supply <sup>1</sup>



## EBITDA %



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



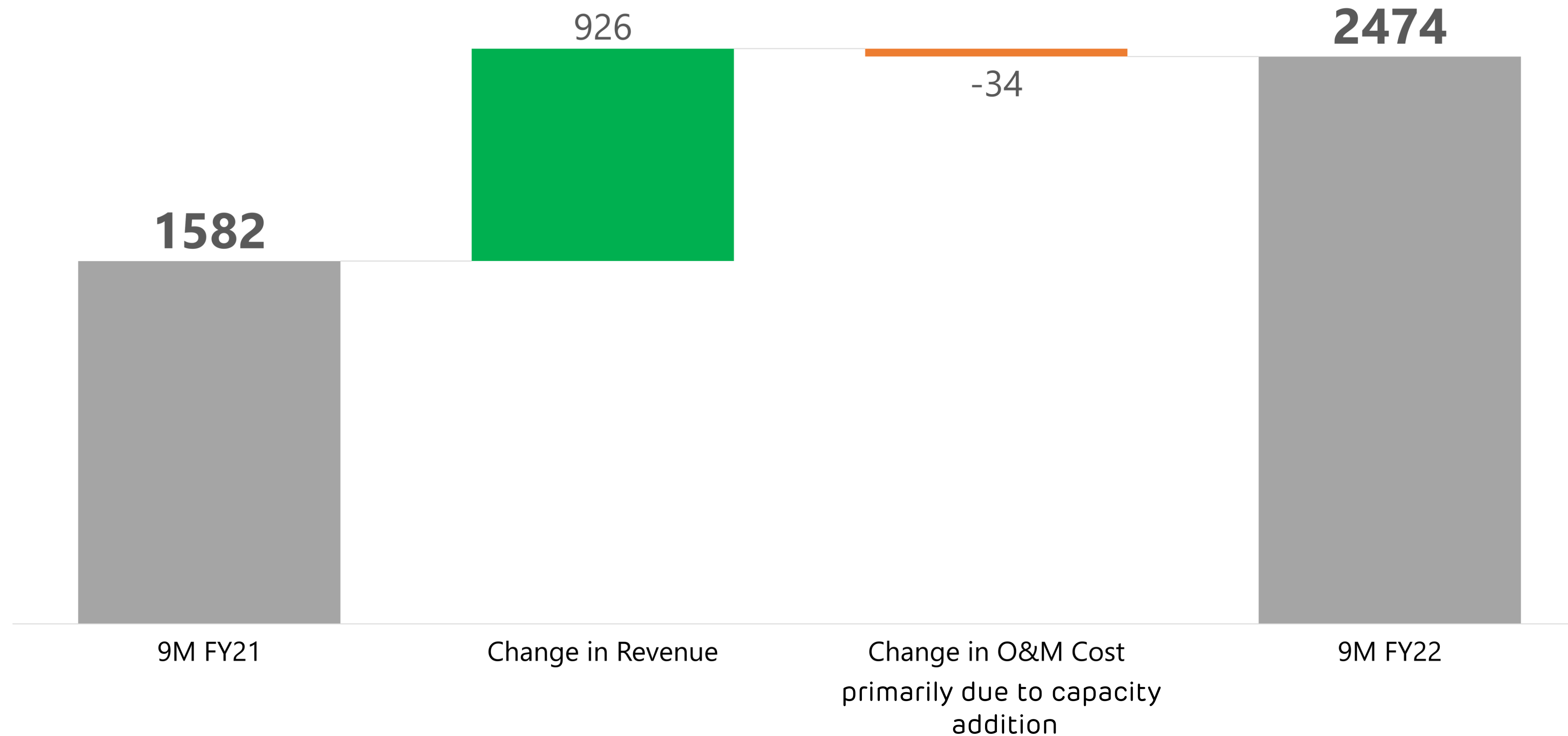
- Robust growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF.
- Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

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

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

# AGEL: Bridge of EBITDA from Power Supply – 9M FY21 to 9M FY22

(All figures in INR Crore)



**EBITDA up by 56% YoY on back of improved revenue and minor O&M cost increase despite increased capacity**





**adani**  
Renewables

# Adani Green Energy Limited

ESG

## Key Recent Updates

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## Key Commitments

Indicator	FY25 Target	FY22 Target	Status: 9M FY22
Water neutral operating capacity (MW)	100%	40%	30%
Zero waste to landfill operating capacity (MW)	100%	50%	#
Single use plastic free operating capacity (MW)	100%	50%	65%

# Implementation underway, external certification to follow

## Other Key Updates on Environment & Social initiatives – 9M FY22

- **Pollution control & GHG emission reduction**
  - ✓ **6.43 Mn ton CO<sub>2</sub>** emission avoided in 9M FY22
  - ✓ **99.5% less emission Intensity** per unit of generation (0.002 GHG tCO<sub>2</sub> / MWh) in 9M FY22 v/s Indian grid average of 0.83 tCO<sub>2</sub> / MWh
- **Resource conservation**
  - ✓ **99.14% less Fresh Water consumption** per unit of generation (0.03 kl/MWh) in 9M FY22 as against 3.5 kl / MWh, statutory limit for thermal power
  - ✓ **37 operational plants of AGEL certified as single-use plastic free**; With this, 65% of AGEL's total operating capacity is now single-use plastic free under CII Plastic Protocol
- **Bio-diversity management**
  - ✓ Adopted a Technical Standard, developed in association with CII following IBBI Principles and IUCN Standard, to ensure 'No Net Loss' of biodiversity across all plants
- **Occupational Health & Safety**
  - ✓ **0.19 LTIFR** till 9M FY22
  - ✓ **4.53 million continuous safe man hours** till 9M FY22
  - ✓ **63,156 workman training hours on safety** in 9M FY22
  - ✓ **Employee retention rate of 88.18%** for 9M FY22
- **Sustainable Livelihood**
  - ✓ 2,325 direct/ indirect job opportunities provided in 9M FY22

**AGEL achieved CDP 2021 score of 'B' surpassing the Global average, Asia average and Renewable Energy sector average**

# AGEL: Investment Rationale



# AGEL: A Compelling Investment Case

<p><b>Strong Sponsorship</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Pedigree of Adani Group:</b> leadership in infrastructure energy &amp; utility and transport &amp; logistics sectors</li> <li>▪ Robust, reliable supply chain backed by strategic investments</li> <li>▪ <b>Strategic partnership with French Energy major TotalEnergies SE</b></li> </ul>
<p><b>Strong Government Push</b></p>	<ul style="list-style-type: none"> <li>▪ India targets Renewable capacity of 175 GW by 2022 &amp; <b>450 GW by 2030 from 100 GW currently</b></li> <li>▪ 'Must-run' status to renewable plants in India ensures continuous off-take of energy</li> </ul>
<p><b>Excellent execution track record</b></p>	<ul style="list-style-type: none"> <li>▪ World class project execution with equipment sourced from <b>tier 1 suppliers</b> through <b>strategic alliances</b></li> <li>▪ Central monitoring of all project execution by <b>Project Management &amp; Assurance Group</b></li> <li>▪ Track record of executing projects ahead of schedule vis a vis execution timeline</li> </ul>
<p><b>De-risked Project Pipeline</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Locked in portfolio : 20.3 GW</b> of which 5.4 GW is operational and 2.8 GW is in final stages of commissioning</li> <li>▪ Resource tie up : <b>Strategic sites with generation potential of ~31 GW</b> with geotechnical, resource analysis &amp; design work done</li> <li>▪ <b>Fully funded growth</b> ensured through Revolving Construction Framework Agreement of USD 1.35 bn</li> <li>▪ 20,000+ vendor relationships ensuring effective and timely execution</li> </ul>
<p><b>Predictable &amp; Stable cash-flows</b></p>	<ul style="list-style-type: none"> <li>▪ 25 year long term PPA's; <b>~88% sovereign rated counterparties</b> significantly reducing counterparty risk</li> <li>▪ Technology backed O&amp;M: <b>ENOC driven Predictive Analytics</b> leading to cost efficient O&amp;M and high performance</li> <li>▪ <b>EBITDA margin from Power Supply of ~90%</b> over the past 3 years, ensuring maximum cash generation</li> <li>▪ Rapid transition from majority development risk to primary stable operating assets</li> </ul>
<p><b>ESG Focus</b></p>	<ul style="list-style-type: none"> <li>▪ AGEL's largest solar plant of 648 MW in Kamuthi became the <b>First net water positive plant</b> of its kind in the world and the <b>First single-use plastic free plant</b> of its kind in the world</li> <li>▪ <b>Scored 66/ 100 in DJSI-S&amp;P Global Corporate Sustainability Assessment, significantly better than average World Electric Utility score of 38/ 100, Assigned MSCI ESG Rating of 'A', CDP 2021 score of 'B', and FTSE ESG score of 'FTSE4Good'</b></li> </ul>

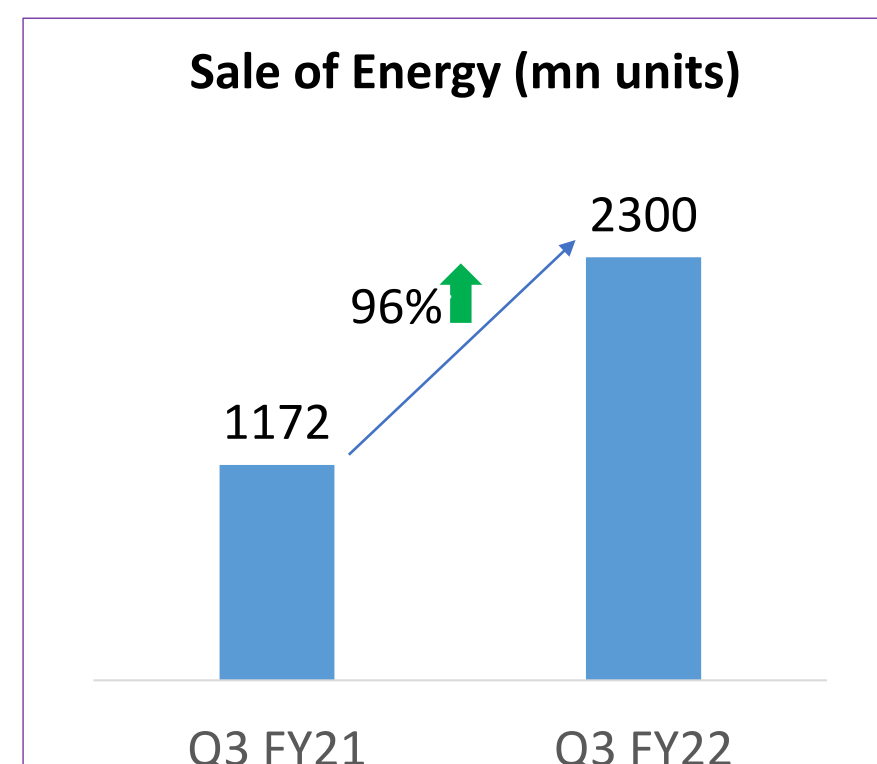
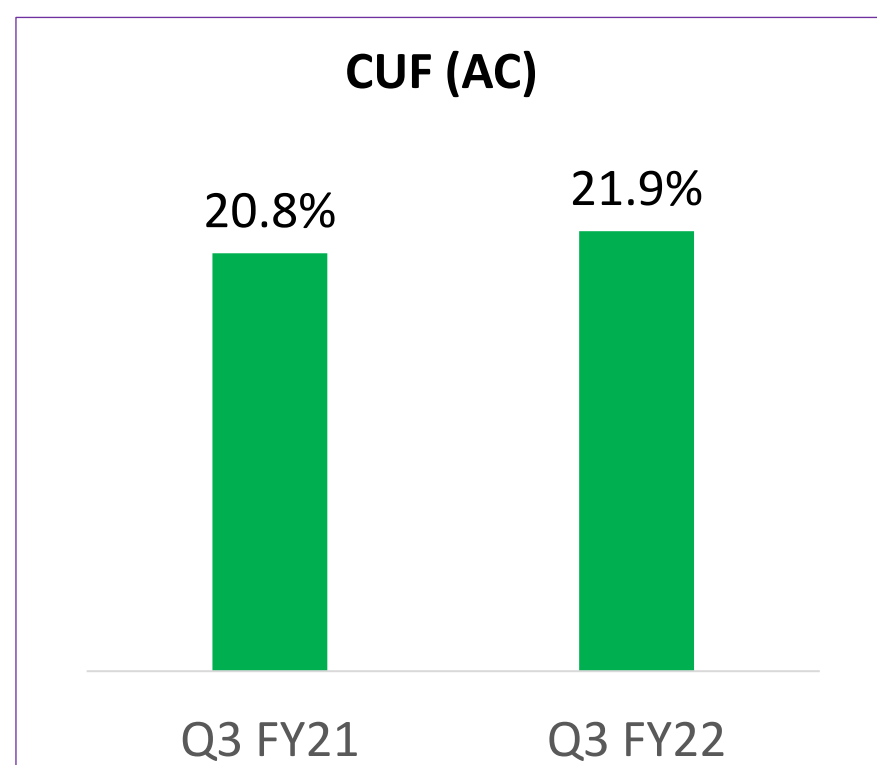
# A

## Appendix<sup>2</sup>

Operational & Financial Highlights  
Q3 FY22



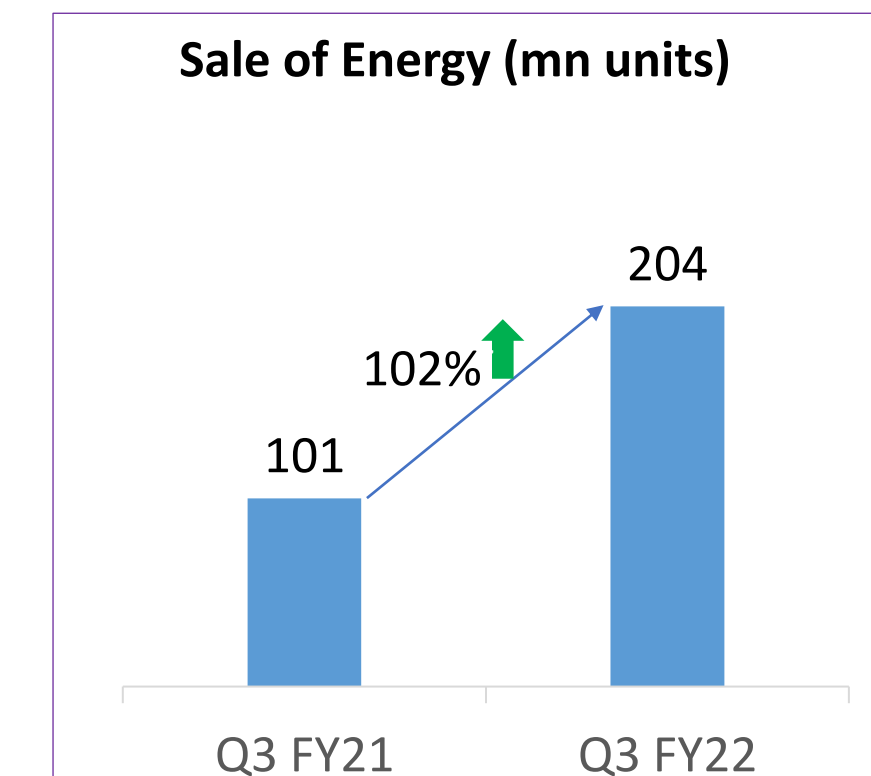
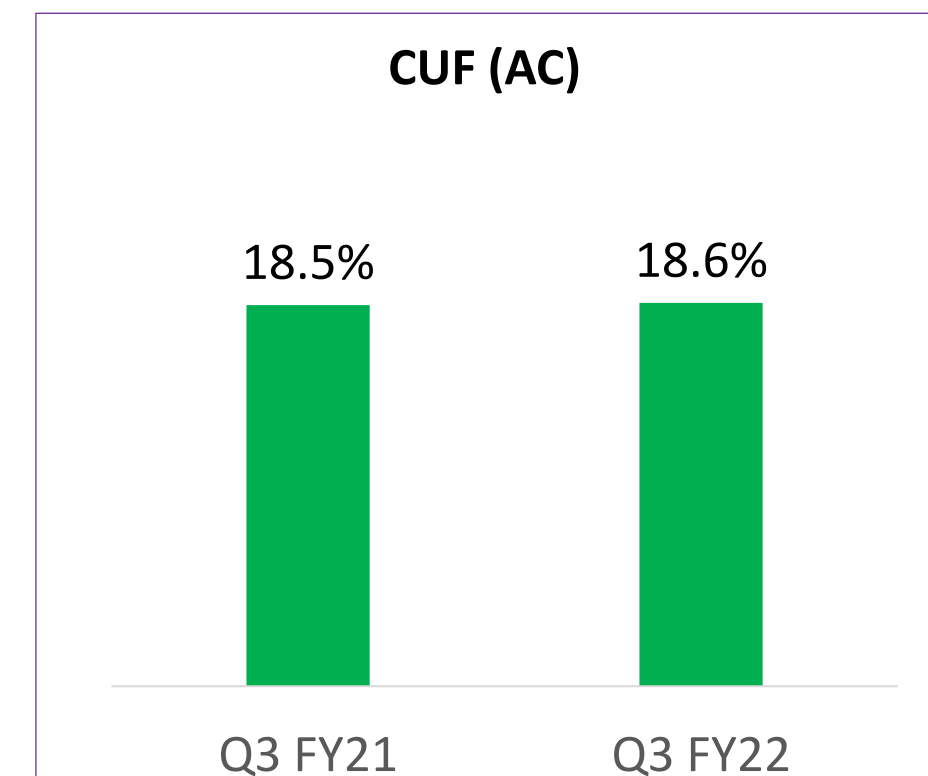
## Solar Portfolio Performance



- Sale of Energy up by 96% backed by:
  - Capacity increase from 2,553 MW to 4,763 MW YoY
  - 110 bps improvement in CUF
- Improved CUF performance backed by:
  - Integration of high quality SB Energy portfolio having CUF of 23.5% for Q3 FY22
  - Plant availability continues to be 99.4%
  - 200 bps improvement in grid availability

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

## Wind Portfolio Performance



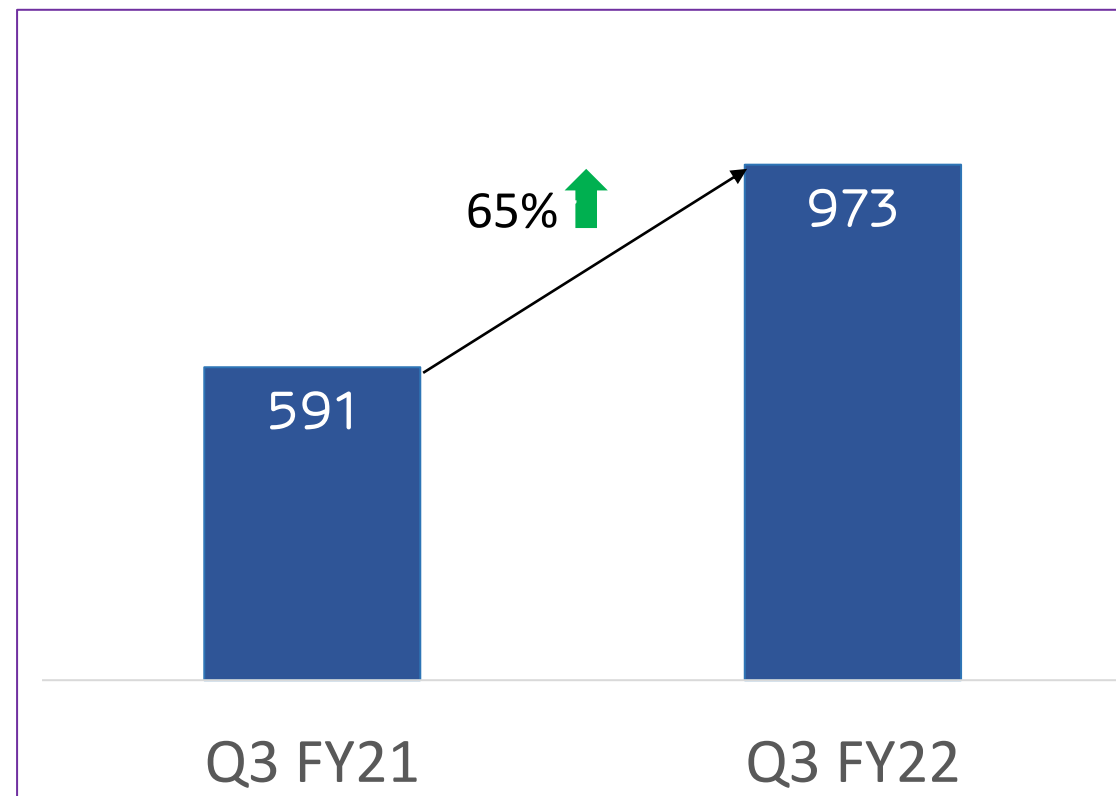
- Sale of Energy up by 102% backed by:
  - Capacity increase from 247 MW to 497 MW YoY <sup>(1)</sup>
  - 10 bps improvement in CUF
- Improved CUF performance backed by:
  - Technologically advanced and more efficient newly added Wind Turbine Generators
  - 180 bps improvement in plant availability
  - 20 bps improvement in grid availability

Continued robust Wind portfolio performance backed by improved plant availability

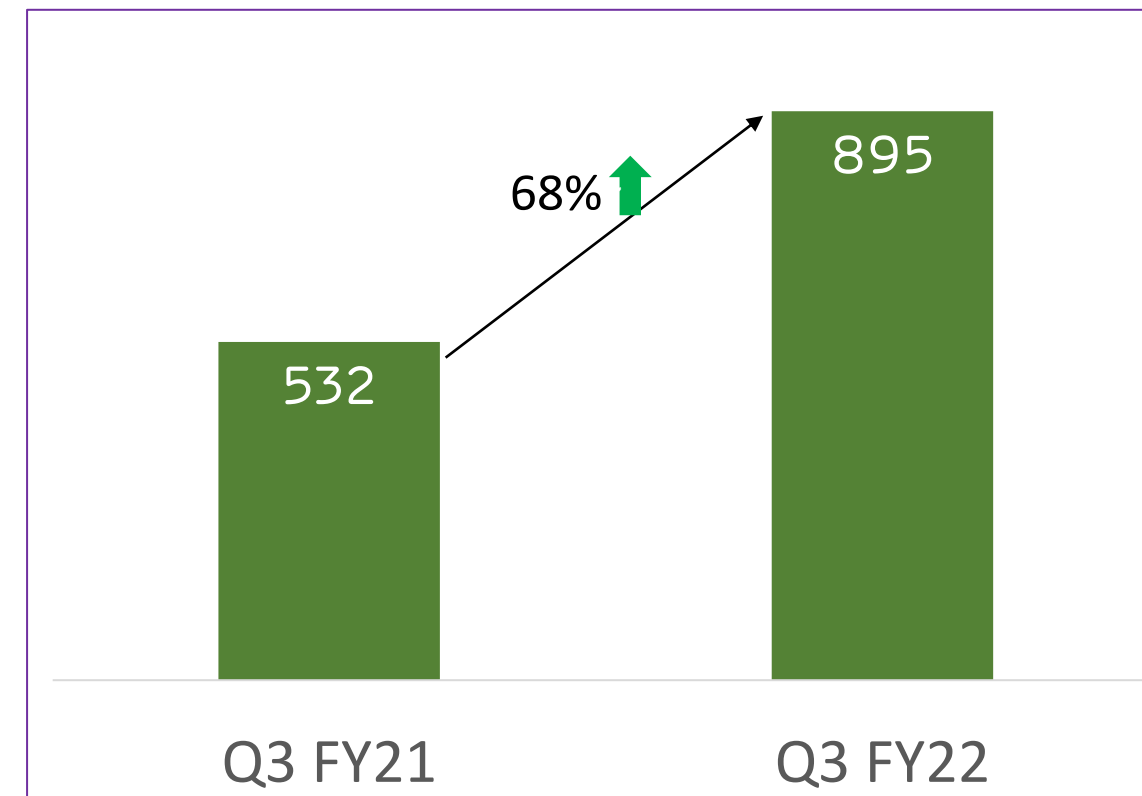
1. The operational performance reported above does not include performance of 150 MW under acquisition from Inox.

(All figures in INR Crore)

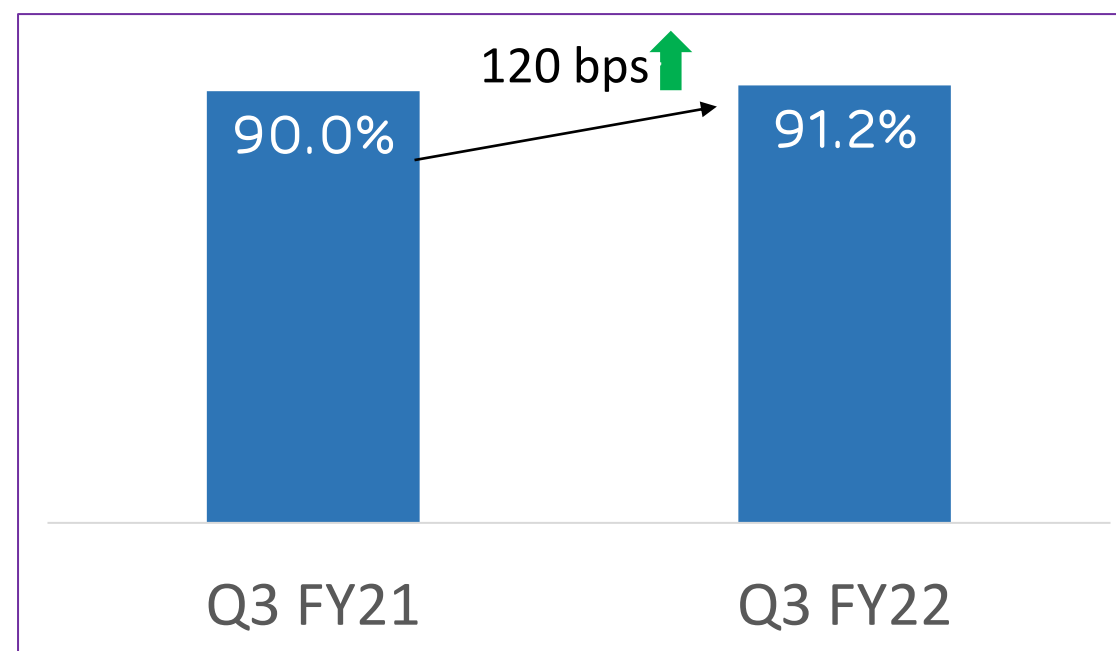
## Revenue from Power Supply



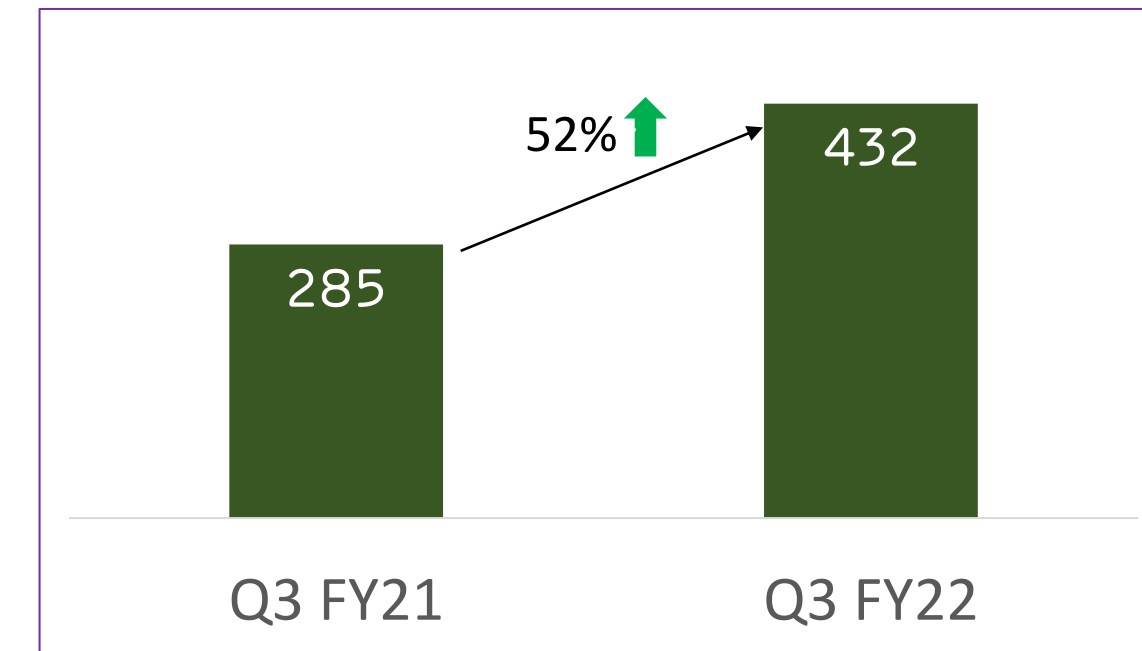
## EBITDA from Power Supply <sup>1</sup>



## EBITDA %



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



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

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

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

# B

## Appendix<sup>2</sup>

AGEL: Receivables Details





# AGEL: Receivables Ageing Profile

(in INR Cr)

Off Takers	Not Due 31-Dec-21	Due					Total
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	146	114	56	56	113	205	544
NTPC	148	-	-	-	-	-	-
SECI	121	-	-	-	-	-	-
Others	203	53	6	19	27	117	222
<b>Total</b>	<b>618</b>	<b>167</b>	<b>62</b>	<b>75</b>	<b>140</b>	<b>322</b>	<b>766</b>

- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term.
- Rs. 100 Cr. received towards regular receivable in Jan'22 from TANGEDCO

# C

## Appendix<sup>2</sup>

AGEL: ESG Framework & Updates





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

## Guiding principles

- United Nations Global Compact (UNGC)
- UN Sustainable Development Goals UNSDGs
- SBTi
- IFC E&S Performance Standards

## Disclosure Standards

- TCFD
- GRI Standards
- CDP disclosure

## Policy Structure

- E**
  - Energy & Emissions as part of IMS policy
  - Biodiversity Policy
  - Affirmative Action Policy (EV Support & Action)
- S**
  - Guidelines on Human Rights
  - Corporate Social Responsibility Policy
  - Occupational Health & Safety as part of IMS Policy
- G**
  - Board Diversity
  - Code of Conduct
  - Related Party Transaction Policy

## Focus Area - UNSDGs

- Role in climate Action through de-carbonization of Grid
- Responsible Consumption and Production
- Safety & well-being
- Quality Education
- Sustainable cities & communities

## 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 25 GW by 2025 and 45 GW by 2030
- To become Single-use-Plastic-Free (SuPF) company by FY24
- 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



## Key Focus Areas



## Our Key Social Initiatives mapped to UNSDG

<b>Education</b> 4. Quality Education	<b>Gujarat Rajasthan</b>	<ul style="list-style-type: none"> <li>Enhancing quality of education through adoption of government primary schools. Renovation of public library in Jaisalmer district</li> <li>Distribution of school bags, furniture in 38 schools of Jaisalmer district</li> </ul>
<b>Health</b> 3. Good Health & Well Being	<b>Rajasthan &amp; other Locations</b>	<ul style="list-style-type: none"> <li>Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/ sanitization etc</li> </ul>
<b>Livelihood</b> 8. Decent Work & Economic Growth	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>2,325 direct/ indirect job opportunities provided in 9M FY22</li> <li>First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021</li> <li>NIL lost time injury frequency rate in FY21</li> </ul>
<b>Ecology</b> 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>Current average portfolio tariff of Rs. 2.99 per unit much lower than APCC of Rs. 3.85 per unit</li> <li>Renewable capacity target of 25 GW by 2025 &amp; 45 GW by 2030</li> <li>AGEL's Energy Compact is accepted by United Nations and will be showcased at COP 26 meeting in UK</li> <li>Environmental and social risk assessment conducted by third party for 1690 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat</li> </ul>
<b>Sustainable Innovation</b> 9. Industry, Innovation & Infrastructure 11. Sustainable Cities & Communities	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>Cost efficient operation &amp; higher electricity generation through ENOC</li> <li>Development of semi-automatic module cleaning system to reduce water usage by 46%</li> <li>Cloud based ESG IT platform ProcessMAP implemented across all sites</li> <li>Desilting of community ponds work initiated in Rajasthan and CG</li> <li>Installation of solar street lights in villages</li> </ul>
<b>Responsible Consumption &amp; Production</b> 12. Responsible Consumption & Production 14. Life below Water	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at 65% AGEL's operational renewable capacity</li> <li>Cleaned and de-silted community water ponds to create extra water holding and ground water recharge capacity that is 1.5x of water consumption at the Kamuthi plant</li> </ul>

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

### 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

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Renewables

Thank You