



Renewables

Date: October 28, 2021

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 October 28, 2021**

**Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 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 October 28, 2021, commenced at 12.00 noon and concluded at 1.55 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 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 half year ended September 30, 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

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[www.adanigreenenergy.com](http://www.adanigreenenergy.com)

3. Press Release dated October 28, 2021 on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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  
Digitally signed by  
Pragnesh Darji  
Date: 2021.10.28  
14:15:35 +05'30'

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

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

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

**Independent Auditor's Review Report on the Quarterly 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 September 30, 2021 and year to date from April 1, 2021 to September 30, 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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) 2110, "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 September 30, 2020 and year to date from April 1, 2020 to September 30, 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 S R B C & C O L L P**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

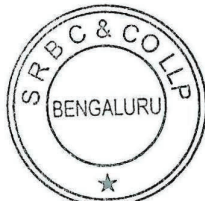
**For Dharmesh Parikh & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number: 112054W/W100725

  
per Navin Agrawal  
Partner  
Membership No.: 056102  
UDIN: 21056102AAAACZ9291

  
per Anuj Jain  
Partner  
Membership No.: 119140  
UDIN: 21119140AAAASR3301

Place: Bengaluru  
Date: October 28, 2021

Place: Ahmedabad  
Date: October 28, 2021



| Sr. No. | Particulars   | Standalone     |                |                |                |                |                    |
|---------|---|----------------|----------------|----------------|----------------|----------------|--------------------|
|         |   | 3 Months ended | 3 Months ended | 3 Months ended | 6 Months ended | 6 Months ended | For the year ended |
|         |   | 30.09.2021     | 30.06.2021     | 30.09.2020     | 30.09.2021     | 30.09.2020     | 31.03.2021         |
|         |   | (Unaudited)    |                |                |                |                | (Audited)          |
| 1       | <b>Income</b>   |                |                |                |                |                |                    |
|         | (a) Revenue from Operations   |                |                |                |                |                |                    |
|         | i. Power Supply   | 4              | 4              | 3              | 8              | 7              | 11                 |
|         | ii. Sale of Goods and Related Services  | 4,843          | 1,442          | 43             | 6,285          | 198            | 2,441              |
|         | iii. Others   | 1              | 0              | 0              | 1              | 1              | 21                 |
|         | (b) Other Income  | 113            | 105            | 100            | 218            | 193            | 519                |
|         | <b>Total Income</b>   | <b>4,961</b>   | <b>1,551</b>   | <b>146</b>     | <b>6,512</b>   | <b>399</b>     | <b>2,992</b>       |
| 2       | <b>Expenses</b>   |                |                |                |                |                |                    |
|         | (a) Purchase of Stock in trade  | 4,327          | 1,656          | 928            | 5,983          | 1,085          | 4,409              |
|         | (b) Change in inventories   | 438            | (245)          | (886)          | 193            | (892)          | (2,014)            |
|         | (c) Employee benefits expense   | 6              | 5              | 5              | 11             | 9              | 16                 |
|         | (d) Finance Costs   |                |                |                |                |                |                    |
|         | - Interest and Other borrowing costs  | 130            | 94             | 61             | 224            | 106            | 239                |
|         | - Derivative and Exchange difference (Gain)/ loss regarded as adjustment to Borrowing costs (net) | (52)           | (2)            | 2              | (54)           | 3              | 19                 |
|         | (e) Depreciation and amortisation expense   | 1              | 2              | 1              | 3              | 2              | 4                  |
|         | (f) Foreign Exchange (Gain) / Loss (net)  | 54             | (4)            | 4              | 50             | 5              | (15)               |
|         | (g) Other Expenses  | 7              | 9              | 7              | 16             | 16             | 33                 |
|         | <b>Total expenses</b>   | <b>4,911</b>   | <b>1,515</b>   | <b>122</b>     | <b>6,426</b>   | <b>334</b>     | <b>2,691</b>       |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>  | <b>50</b>      | <b>36</b>      | <b>24</b>      | <b>86</b>      | <b>65</b>      | <b>301</b>         |
| 4       | Add : Exceptional Items (Refer Note 3(i), 4(iii) and 4(v))  | 41             | -              | -              | 41             | 135            | 122                |
| 5       | <b>Profit before tax (3+4)</b>  | <b>91</b>      | <b>36</b>      | <b>24</b>      | <b>127</b>     | <b>200</b>     | <b>423</b>         |
| 6       | Tax (credit) / expense  |                |                |                |                |                |                    |
|         | - Current Tax   | -              | -              | -              | -              | -              | -                  |
|         | - Deferred Tax (credit) / charge  | (10)           | (1)            | 1              | (11)           | 39             | 59                 |
| 7       | <b>Profit after tax (5-6)</b>   | <b>101</b>     | <b>37</b>      | <b>23</b>      | <b>138</b>     | <b>161</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  | 5              | -              | (7)            | 5              | (7)            | -                  |
|         | Add / Less: Tax related to above  | (1)            | -              | -              | (1)            | -              | -                  |
|         | <b>Total Other Comprehensive Income / (Loss) (net of tax)</b>                                     | <b>4</b>       | <b>0</b>       | <b>(7)</b>     | <b>4</b>       | <b>(7)</b>     | <b>1</b>           |
| 9       | <b>Total Comprehensive Income (after tax) (7+8)</b>   | <b>105</b>     | <b>37</b>      | <b>16</b>      | <b>142</b>     | <b>154</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   |                |                |                |                |                | 157                |
| 12      | <b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>                  |                |                |                |                |                |                    |
|         | Basic and Diluted EPS (In ₹)  | <b>0.55</b>    | <b>0.14</b>    | <b>0.05</b>    | <b>0.69</b>    | <b>0.83</b>    | <b>1.93</b>        |



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Renewables

ADANI GREEN ENERGY LIMITED  
(CIN : L40106GJ2015PLC082007)Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat  
Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Balance sheet

| Particulars  | (₹ in Crores)                                |  |
|--|--|--|
|  | As at<br>30th September, 2021<br>(Unaudited) | As at<br>31st March, 2021<br>(Audited) |
| <b>ASSETS</b>  |  |  |
| <b>Non - Current Assets</b>  |  |  |
| (a) Property, Plant and Equipment  | 63   | 60                                     |
| (b) Capital Work In Progress   | 2  | 1                                      |
| (c) Intangible Assets  | 8  | 7                                      |
| (d) Financial Assets   |  |  |
| (i) Investments  |  |  |
| (ii) Loans   | 16,836                                       | 2,920                                  |
| (iii) Other Financial Assets   | 2,030  | 4,557                                  |
| (e) Income Tax Assets (net)  | 153  | 138                                    |
| (f) Deferred Tax Assets (net)  | 28   | 19                                     |
| (g) Other Non - Current Assets   | 331  | 321                                    |
| <b>Total Non - Current Assets</b>  | <b>60</b>                                    | <b>73</b>                              |
| <b>Current Assets</b>  | <b>19,511</b>                                | <b>8,096</b>                           |
| (a) Inventories  |  |  |
| (b) Financial Assets   | 2,238  | 2,429                                  |
| (i) Trade Receivables  |  |  |
| (ii) Cash and Cash Equivalents   | 1,812  | 2,551                                  |
| (iii) Bank balances other than (ii) above  | 10   | 15                                     |
| (iv) Loans   | 609  | 167                                    |
| (v) Other Financial Assets   | 1  | 0                                      |
| (c) Other Current Assets   | 343  | 152                                    |
| <b>Total Current Assets</b>  | <b>1,547</b>                                 | <b>887</b>                             |
| <b>Non - Current Assets Classified as Held for Sale (refer note 4 (i))</b>               | <b>6,560</b>                                 | <b>6,201</b>                           |
| <b>Total Assets</b>  | <b>0</b>                                     | <b>0</b>                               |
| <b>EQUITY AND LIABILITIES</b>  | <b>26,071</b>                                | <b>14,297</b>                          |
| <b>Equity</b>  |  |  |
| (a) Equity Share Capital   |  |  |
| (b) Instrument entirely equity in nature   | 1,564  | 1,564                                  |
| (c) Other Equity   | 749  | 749                                    |
| <b>Total Equity</b>  | <b>297</b>                                   | <b>157</b>                             |
| <b>Liabilities</b>   | <b>2,610</b>                                 | <b>2,470</b>                           |
| <b>Non - Current Liabilities</b>   |  |  |
| (a) Financial Liabilities  |  |  |
| (i) Borrowings   |  |  |
| (b) Provisions   | 9,048  | 2,148                                  |
| <b>Total Non - Current Liabilities</b>   | <b>23</b>                                    | <b>21</b>                              |
| <b>Current Liabilities</b>   | <b>9,071</b>                                 | <b>2,169</b>                           |
| (a) Financial Liabilities  |  |  |
| (i) Borrowings   |  |  |
| (ii) Trade Payables  | 4,428  | 3,162                                  |
| - Total outstanding dues of micro enterprises and small enterprises                      | 17   | 30                                     |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 595  | 595                                    |
| (ii) Other Financial Liabilities   |  |  |
| (b) Provisions   | 1,476  | 148                                    |
| (c) Other Current Liabilities  | 6  | 6                                      |
| <b>Total Current Liabilities</b>   | <b>7,868</b>                                 | <b>5,717</b>                           |
| <b>Total Liabilities</b>   | <b>14,390</b>                                | <b>9,658</b>                           |
| <b>Total Equity and Liabilities</b>  | <b>23,461</b>                                | <b>11,827</b>                          |
|  | <b>26,071</b>                                | <b>14,297</b>                          |



Statement of Cash Flows

| Particulars  | (₹ in Crores)                                |  |
|--|--|--|
|  | For the period ended<br>30th September, 2021 | For the period ended<br>30th September, 2020 |
|  | (Unaudited)                                  |  |
| <b>(A) Cash flow from operating activities</b>   |  |  |
| Profit before tax:   | 127  | 200  |
| Adjustment for:  |  |  |
| Interest Income  | (160)  | (140)  |
| Net gain on fair valuation of investments through profit and loss  | (37)   | (32)   |
| Liabilities no longer required Written back  | (1)  | (1)  |
| Amortisation of Financial Guarantee Obligation   | (6)  | -  |
| Foreign Exchange Fluctuation Loss  | 66   | 8  |
| Depreciation and amortisation expenses   | 3  | 2  |
| Exceptional items  | (41)   | (135)  |
| Finance Costs  | 170  | 109  |
|  | 121  | 11   |
| Working Capital Changes:   |  |  |
| Decrease / (Increase) in Operating Assets  |  |  |
| Other Non - Current Assets   |  |  |
| Inventories  | 4  | (0)  |
| Trade Receivables  | 192  | (891)  |
| Other Current Assets   | 739  | (38)   |
| Other Financial Assets   | (649)  | (748)  |
| Other Non Current Financial Assets   | 8  | (2)  |
| Increase / (Decrease) in Operating Liabilities   |  |  |
| Non - Current Provisions   |  |  |
| Trade Payables   | 2  | 9  |
| Other Financial Liabilities  | (38)   | 62   |
| Current Provisions   | (7)  | (62)   |
| Other Current Liabilities  | 1  | 3  |
| <b>Net Working Capital Changes</b>   | 2,151  | 2,262  |
| <b>Cash generated from operations</b>  | 2,403  | 395  |
| Less : Income Tax Paid (Net of Refunds)  | 2,524  | 406  |
| <b>Net cash generated from operating activities (A)</b>  | (10)   | 8  |
| <b>(B) Cash flow from investing activities</b>   |  |  |
| Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress) | (6)  | (6)  |
| Payment made towards acquisition of Subsidiary Companies   |  |  |
| Investment in Subsidiary Companies   | (4,465)                                      | (223)  |
| Proceeds from sale of Mutual Fund (net)  | (5,345)                                      | (17)   |
| Fixed / Margin money deposits (Placed) (net)   | 0  | 0  |
| Loans given to related parties and others (net)  | (441)  | (94)   |
| Interest received  | (326)  | (625)  |
|  | 13   | 55   |
| <b>Net cash (used in) investing activities (B)</b>   | (10,568)                                     | (910)  |
| <b>(C) Cash flow from financing activities</b>   |  |  |
| Proceeds from Issue of USD denominated senior secured bonds  | 5,499  | -  |
| Proceeds from Non - Current borrowings   | 6,381  | 110  |
| Repayment of Non - Current borrowings  | (4,978)                                      | (221)  |
| Proceeds from Current borrowings - Banks   | 5,875  | 838  |
| Repayment of Current borrowings - Banks  | (4,632)                                      | (157)  |
| (Repayment of) Current borrowings - Unsecured Loans from Related Parties (net)   | -  | (50)   |
| Finance Costs Paid   | (96)   | (220)  |
| <b>Net cash generated from financing activities (c)</b>  | 8,049  | 299  |
| <b>Net (decrease) in cash and cash equivalents (A)+(B)+(C)</b>   | (5)  | (197)  |
| Cash and cash equivalents at the beginning of the period   | 15   | 200  |
| <b>Cash and cash equivalents at the end of the period</b>  | 10   | 3  |



ADANI GREEN ENERGY LIMITED  
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
30<sup>TH</sup> SEPTEMBER, 2021

Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 28<sup>th</sup> October, 2021.
2. The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021.
3. (i) On 30<sup>th</sup> September, 2021, the Company has completed the acquisition of SB Energy Holdings Limited ("SB Energy India"). SB Energy India was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy India has approx. 5 GW renewable assets across four states in India through its SPVs. 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 India has become wholly-owned subsidiary of the Company.

The gain on derivative contracts- related to contractual obligation for payment of purchase consideration for the acquisition amounting to ₹ 41 Crores has been shown as exceptional items in the current 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 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). VEIPL is engaged in the business of Generation of Electricity using Renewable source of Energy. 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 Private Limited, Wind Three Renergy Private Limited and Wind Five Renergy Private Limited from Inox Group. These entities have aggregated operational 150 MW Wind portfolio having 25 years PPAs. The acquisition / SPA transaction is pending since conditions attached are 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 (APMWPC) having 77.1 MW renewable projects in Vietnam. Accordingly, Investments of nominal value in APMSPCL and APMWPC are classified as held for sale.

(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 local regulatory compliances, and the investment in ASUINC has been fair valued in line with agreed contracted rates with AGPTE.



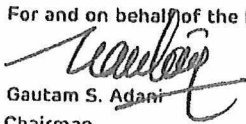
(iii) The Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a tripartite Joint Venture Agreement (JVA) dated 3<sup>rd</sup> April, 2020.

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 half year ended 30<sup>th</sup> September, 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 : 28<sup>th</sup> October, 2021





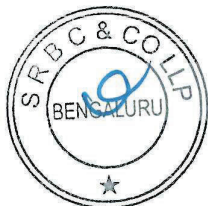
**SRBC & CO LLP**  
Chartered Accountants,  
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Ambli BRT Road, Near Iskcon Temple,  
Off SG Highway, Ahmedabad 380 059

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

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Adani Green Energy Limited (the "Holding Company") and its subsidiaries (the Holding Company and its 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 September 30, 2021 and year to date from April 1, 2021 to September 30, 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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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(6) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as mentioned in attached Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review / audit 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:
  - 54 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total assets of Rs 21,045 Crores as at September 30, 2021, total revenue of Rs 228 Crores and Rs 420 Crores, total net profit after tax of Rs 49 Crores and Rs 82 Crores and total comprehensive income of Rs 48 Crores and Rs 80 Crores for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. 7 Crores for the period from April 01, 2021 to September 30, 2021, as considered in the Statement, which have been reviewed by one of the joint auditors, Dharmesh Parikh & Co LLP;



- 34 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total assets of Rs 9,906 Crores as at September 30, 2021, total revenue of Rs 74 Crores and Rs 144 Crores, total net profit after tax of Rs 14 Crores and Rs 22 Crores and total comprehensive income of Rs 14 Crores and Rs 19 Crores for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. 24 Crores for the period from April 01, 2021 to September 30, 2021, as considered in the Statement, which have been reviewed by their respective independent auditors;
- 169 subsidiaries (acquired by Holding Company on September 30, 2021), whose audited interim condensed financial statements and other audited financial information reflects total assets of Rs 16,292 Crores as at September 30, 2021, total revenue of Rs Nil, total net profit after tax of Rs Nil and total comprehensive income of Rs Nil for the quarter ended September 30, 2021, and net cash flows of Rs. Nil for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been audited by another independent Chartered Accountant firm, JC Bhalia & Co.

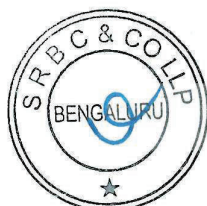
The independent auditor's reports on unaudited/audited interim financial results and other unaudited/audited financial information of these entities referred in Para 6 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures 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:

- 9 subsidiaries, whose interim financial results and other financial information reflects total assets of Rs 589 Crores as at September 30, 2021, total revenue of Rs Nil and Rs Nil Crores, total net loss after tax of Rs 2 Crores and Rs 4 Crores and total comprehensive expense of Rs 3 Crores and Rs 3 Crores for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 respectively, and net cash flows of Rs. Nil for the period from April 01, 2021 to September 30, 2021.
- 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs Nil and Rs Nil for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 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 & CO LLP  
Chartered Accountants

Dharmesh Parikh & Co LLP  
Chartered Accountants

8. The comparative financial information of the Group for the corresponding quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 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: 21056102AAAADA8736

Place: Bengaluru  
Date: October 28, 2021



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



per Anuj Jain  
Partner  
Membership No. 119140  
UDIN: 21119140AAAASS6588

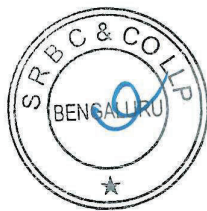
Place: Ahmedabad  
Date: October 28, 2021



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



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   |



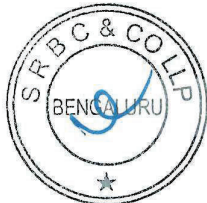
| Sr. No. | Name of the Entity  |
|---------|---|
| 42      | Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)     |
| 43      | Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)       |
| 44      | Adani Green Energy 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     | SBSB 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                         |
| 224     | Everen Thirty Seven Holdings Limited                 |



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

| Sr. No. | Name of the Entity  |
|---------|---|
| 1       | Adani Green Energy Twenty-Three Limited (Controlled Subsidiary)                               |
| 2       | Adani Green Energy (UP) Limited   |
| 3       | Prayatna Developers Private Limited   |
| 4       | Parampujya Solar Energy Private Limited   |
| 5       | Wardha Solar (Maharashtra) Private Limited  |
| 6       | Kodangal Solar Parks Private Limited  |
| 7       | Adani Renewable Energy (RJ) Limited   |
| 8       | Adani Green Energy (Tamilnadu) Limited  |
| 9       | Kamuthi Renewable Energy Limited  |
| 10      | Kamuthi Solar Power Limited   |
| 11      | Ramnad Renewable Energy Limited   |
| 12      | Ramnad Solar Power Limited  |
| 13      | Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) |
| 14      | KN Indi Vijayapura Solar Energy Private Limited   |
| 15      | KN Bijapura Solar Energy Private Limited  |
| 16      | KN Muddebihal Solar Energy Private Limited  |
| 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) |



| adani  |  | ADANI GREEN ENERGY LIMITED<br>(CIN : L40106GJ2015PLC082007)   |                           |                           |                           |                           |                               |
|--|--|---|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------------|
| Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421 Gujarat (India) |  | Phone : 079-25555555, Fax : 079-26565500, Email : investor.agen@adani.com, Website : www.adanigreenenergy.com |                           |                           |                           |                           |                               |
| UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021  |  | (₹ in Crores)   |                           |                           |                           |                           |                               |
| Sr No.   | Particulars  | Consolidated  |                           |                           |                           |                           |                               |
|  |  | 3 Months ended 30.09.2021   | 3 Months ended 30.06.2021 | 3 Months ended 30.09.2020 | 6 Months ended 30.09.2021 | 6 Months ended 30.09.2020 | For the year ended 31.03.2021 |
|  |  | (Unaudited)   |                           |                           |                           |                           | (Audited)                     |
| 1  | <b>Income</b>  |   |                           |                           |                           |                           |                               |
|  | (a) Revenue from Operations  |   |                           |                           |                           |                           |                               |
|  | i. Power Supply  | 834   | 848                       | 530                       | 1,682                     | 1,139                     | 2,419                         |
|  | ii. EPC Contracts  | -   | -                         | 57                        | -                         | 172                       | 237                           |
|  | iii. Sale of Goods and Related Services  | 454   | 122                       | 13                        | 576                       | 14                        | 309                           |
|  | iv. Others   | 7   | 7                         | 12                        | 14                        | 66                        | 99                            |
|  | (b) Other Income   | 116   | 102                       | 106                       | 218                       | 296                       | 346                           |
|  | <b>Total Income</b>  | <b>1,411</b>  | <b>1,079</b>              | <b>718</b>                | <b>2,490</b>              | <b>1,597</b>              | <b>3,520</b>                  |
| 2  | <b>Expenses</b>  |   |                           |                           |                           |                           |                               |
|  | (a) Purchase of Stock in trade   | 453   | 116                       | 72                        | 569                       | 167                       | 578                           |
|  | (b) Change in inventories  | -   | -                         | (2)                       | -                         | 34                        | 96                            |
|  | (c) Employee benefits expense  | 7   | 9                         | 12                        | 16                        | 23                        | 38                            |
|  | (d) Finance Costs  |   |                           |                           |                           |                           |                               |
|  | - Interest and Other borrowing cost  | 548   | 493                       | 396                       | 1,041                     | 777                       | 1,581                         |
|  | - Derivative and Exchange difference regarded as an adjustment to Borrowing cost (net)                 | 55  | 31                        | 88                        | 96                        | 154                       | 368                           |
|  | (e) Depreciation and amortisation expense  | 164   | 151                       | 119                       | 315                       | 229                       | 486                           |
|  | (f) Derivative and Foreign Exchange loss / (gain) (net)  | 14  | 36                        | (11)                      | 50                        | (10)                      | (29)                          |
|  | (g) Other Expenses   | 51  | 62                        | 37                        | 113                       | 93                        | 227                           |
|  | <b>Total expenses</b>  | <b>1,302</b>  | <b>898</b>                | <b>711</b>                | <b>2,200</b>              | <b>1,467</b>              | <b>3,249</b>                  |
| 3  | <b>Profit before share of profit from joint venture and associate, exceptional items and tax (1-2)</b> | <b>109</b>  | <b>181</b>                | <b>7</b>                  | <b>290</b>                | <b>130</b>                | <b>271</b>                    |
| 4  | Add/Less: Exceptional Items (Refer note 3 and 4)   | (1)   | 80                        | -                         | 79                        | (71)                      | (84)                          |
| 5  | <b>Profit before share of profit from Joint Venture, associate and tax (3+4)</b>                       | <b>108</b>  | <b>261</b>                | <b>7</b>                  | <b>369</b>                | <b>59</b>                 | <b>187</b>                    |
| 6  | Tax expense / (credit)   |   |                           |                           |                           |                           |                               |
|  | - Current Tax  | 2   | 2                         | (0)                       | 4                         | 0                         | 0                             |
|  | - Adjustment of tax relating to earlier periods  | (0)   | -                         | -                         | (0)                       | -                         | 0                             |
|  | - Deferred Tax charge / (credit)   | 6   | 40                        | (6)                       | 46                        | 25                        | 11                            |
| 7  | <b>Profit after tax and before share of profit from Joint Venture and associate (5-6)</b>              | <b>100</b>  | <b>219</b>                | <b>13</b>                 | <b>319</b>                | <b>34</b>                 | <b>176</b>                    |
| 8  | Add : Share of Profit from Joint Venture and associate (net of tax)                                    | 0   | 0                         | 4                         | 0                         | 6                         | 6                             |
| 9  | <b>Profit for the period / year (7+8)</b>  | <b>100</b>  | <b>219</b>                | <b>17</b>                 | <b>319</b>                | <b>40</b>                 | <b>182</b>                    |
| 10   | <b>Other Comprehensive (loss) / income</b>   |   |                           |                           |                           |                           |                               |
|  | Items that will not be reclassified to profit or loss :  |   |                           |                           |                           |                           |                               |
|  | Remeasurement of defined benefit plans   | (0)   | 0                         | (0)                       | (0)                       | (0)                       | 1                             |
|  | Add / Less: Income Tax related to above  | 0   | (0)                       | 0                         | 0                         | 0                         | (0)                           |
|  | Gain / (Loss) on effective portion of cash flow hedges   | -   | -                         | (9)                       | -                         | (9)                       | 0                             |
|  | Add / Less: Income Tax related to above  | -   | -                         | 2                         | -                         | 2                         | (0)                           |
|  | Items that will be reclassified to profit or loss:   |   |                           |                           |                           |                           |                               |
|  | Exchange differences on translation of foreign operations  | (2)   | 2                         | 1                         | 0                         | 1                         | 1                             |
|  | (Loss) / Gain on effective portion of cash flow hedges   | (27)  | (42)                      | (1)                       | (69)                      | (37)                      | (26)                          |
|  | Add / Less: Income Tax related to above  | 6   | 11                        | 0                         | 17                        | 9                         | 0                             |
|  | <b>Total Other Comprehensive (Loss) (net of tax)</b>   | <b>(23)</b>   | <b>(29)</b>               | <b>(7)</b>                | <b>(52)</b>               | <b>(34)</b>               | <b>(18)</b>                   |
| 11   | <b>Total Comprehensive Income (after tax) (9+10)</b>   | <b>77</b>   | <b>190</b>                | <b>10</b>                 | <b>267</b>                | <b>6</b>                  | <b>164</b>                    |
|  | <b>Net Income / (Loss) Attributable to :</b>   |   |                           |                           |                           |                           |                               |
|  | Equity holders of the parent   | 100   | 219                       | 18                        | 319                       | 65                        | 210                           |
|  | Non-controlling interest   | -   | -                         | (1)                       | -                         | (25)                      | (28)                          |
|  | <b>Other Comprehensive Income / (Loss) Attributable to :</b>   |   |                           |                           |                           |                           |                               |
|  | Equity holders of the parent   | (23)  | (29)                      | (7)                       | (52)                      | (34)                      | (18)                          |
|  | Non-controlling interest   | -   | -                         | -                         | -                         | -                         | -                             |
|  | <b>Total Comprehensive Income / (Loss) Attributable to :</b>   |   |                           |                           |                           |                           |                               |
|  | Equity holders of the parent   | 77  | 190                       | 11                        | 267                       | 31                        | 192                           |
|  | Non-controlling interest   | -   | -                         | (1)                       | -                         | (25)                      | (28)                          |
| 12   | <b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>  | <b>1,564</b>  | <b>1,564</b>              | <b>1,564</b>              | <b>1,564</b>              | <b>1,564</b>              | <b>1,564</b>                  |
| 13   | <b>Other Equity excluding Revaluation Reserves</b>   |   |                           |                           |                           |                           | <b>(703)</b>                  |
| 14   | <b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>                       |   |                           |                           |                           |                           |                               |
|  | Basic and Diluted EPS (In ₹)   | <b>0.47</b>   | <b>1.23</b>               | <b>(0.05)</b>             | <b>1.70</b>               | <b>0.08</b>               | <b>0.68</b>                   |



Consolidated Balance Sheet

| Particulars  | (₹ in Crores)                                |  |
|--|--|--|
|  | As at<br>30th September, 2021<br>(Unaudited) | As at<br>31st March, 2021<br>(Audited) |
| <b>ASSETS</b>  |  |  |
| <b>Non - Current Assets</b>  |  |  |
| (a) Property, Plant and Equipment  | 25,928                                       | 15,969                                 |
| (b) Right-of-Use Assets  | 1,484  | 379                                    |
| (c) Capital Work-In-Progress   | 10,851                                       | 4,452                                  |
| (d) Goodwill on Consolidation  | 3  | 3                                      |
| (e) Other Intangible Assets  | 82   | 78                                     |
| (f) Investments accounted using Equity Method  | 36   | 36                                     |
| (g) Financial Assets   |  |  |
| (i) Investments  | 250  | 250                                    |
| (ii) Loans   | 154  | 994                                    |
| (iii) Other Financial Assets   | 2,118  | 1,556                                  |
| (Includes fixed deposit and margin money of ₹ 1,417 Crores (Previous year ₹ 710 Crores))                       |  |  |
| (h) Income Tax Assets (Net)  | 102  | 52                                     |
| (i) Deferred Tax Assets (Net)  | 518  | 420                                    |
| (j) Other Non - Current Assets   | 2,435  | 763                                    |
| <b>Total Non - Current Assets</b>  | <b>43,941</b>                                | <b>24,732</b>                          |
| <b>Current Assets</b>  |  |  |
| (a) Inventories  | 37   | 29                                     |
| (b) Financial Assets   |  |  |
| (i) Investments  | 536  | 215                                    |
| (ii) Trade Receivables   | 1,359  | 1,494                                  |
| (iii) Cash and Cash Equivalents  | 995  | 184                                    |
| (iv) Bank balances other than (iii) above  | 2,138  | 835                                    |
| (v) Loans  | 22   | 103                                    |
| (vi) Other Financial Assets  | 813  | 182                                    |
| (c) Other Current Assets   | 844  | 505                                    |
| <b>Total Current Assets</b>  | <b>6,744</b>                                 | <b>3,548</b>                           |
| <b>Non - Current Assets Held For Sale (Refer note 4 (ii))</b>  | <b>549</b>                                   | <b>441</b>                             |
| <b>Total Assets</b>  | <b>51,234</b>                                | <b>28,721</b>                          |
| <b>EQUITY AND LIABILITIES</b>  |  |  |
| <b>Equity</b>  |  |  |
| (a) Equity Share Capital   | 1,564  | 1,564                                  |
| (b) Instruments entirely equity in nature  | 1,339  | 1,339                                  |
| (c) Other Equity   | (431)  | (703)                                  |
| <b>Total Equity attributable to Equity Holders of the Parent</b>   | <b>2,472</b>                                 | <b>2,200</b>                           |
| (d) Non - Controlling Interests (Refer note 4 (i))   | -  | (74)                                   |
| <b>Total Equity</b>  | <b>2,472</b>                                 | <b>2,126</b>                           |
| <b>Liabilities</b>   |  |  |
| <b>Non - Current Liabilities</b>   |  |  |
| (a) Financial Liabilities  |  |  |
| (i) Borrowings   |  |  |
| i. Stapled Instrument  | 4,013  | 4,013                                  |
| ii. From Banks and Others  | 32,647                                       | 15,733                                 |
| (ii) Lease Liabilities   | 548  | 304                                    |
| (iii) Other Financial Liabilities  | 48   | 2                                      |
| (b) Provisions   | 74   | 21                                     |
| (c) Deferred Tax Liabilities (Net)   | 193  | 29                                     |
| (d) Other Non - Current Liabilities  | 873  | 565                                    |
| <b>Total Non - Current Liabilities</b>   | <b>38,396</b>                                | <b>20,667</b>                          |
| <b>Current Liabilities</b>   |  |  |
| (a) Financial Liabilities  |  |  |
| (i) Borrowings   | 6,280  | 4,128                                  |
| (ii) Lease Liabilities   | 57   | 31                                     |
| (iii) Trade Payables   | 13   | 10                                     |
| - total outstanding dues of micro enterprises and small enterprises  | 324  | 119                                    |
| - total outstanding dues of creditors other than micro enterprises and small enterprises                       | 3,153  | 1,366                                  |
| (iv) Other Financial Liabilities   | 6  | 6                                      |
| (b) Provisions   | 78   | 129                                    |
| (c) Other Current Liabilities  | 3  | 8                                      |
| (d) Current Tax Liabilities  | -  | -                                      |
| <b>Total Current Liabilities</b>   | <b>9,914</b>                                 | <b>5,797</b>                           |
| <b>Liabilities directly associated with Non-Current Assets classified as Held For Sale (Refer note 4 (ii))</b> | <b>452</b>                                   | <b>131</b>                             |
| <b>Total Liabilities</b>   | <b>48,762</b>                                | <b>26,595</b>                          |
| <b>Total Equity and Liabilities</b>  | <b>51,234</b>                                | <b>28,721</b>                          |



Consolidated Statement of Cash Flows

(₹ in Crores)

| Particulars  | For the period ended | For the period ended |
|--|----------------------|----------------------|
|  | 30th September, 2021 | 30th September, 2020 |
|  | (Unaudited)          |                      |
| <b>(A) Cash flow from operating activities</b>   |                      |                      |
| Profit before tax :  | 369                  | 59                   |
| Adjustment for:  |                      |                      |
| Interest Income  |                      |                      |
| Income from Mutual Fund  | (196)                | (19)                 |
| Exceptional Items  | (4)                  | (3)                  |
| Liabilities no longer required written back  | (79)                 | 7                    |
| Income from Viability Gap Funding and Change in Law  | (5)                  | (6)                  |
| Credit Impairment of Trade receivable  | (11)                 | (8)                  |
| Loss / (Gain) on sale of Property, plant and equipment   | 1                    | (1)                  |
| Depreciation and amortisation expenses   | 315                  | 229                  |
| Finance Costs  | 1137                 | 931                  |
| Foreign Exchange Fluctuation Loss / (Gain)   | 139                  | (20)                 |
|  | <b>1,666</b>         | <b>1,058</b>         |
| Working Capital Changes:   |                      |                      |
| (Increase) / Decrease in Assets  |                      |                      |
| Other Non-Current Assets   | 19                   | (4)                  |
| Other Non-Current Financial Assets   | (12)                 | 0                    |
| Inventories  | (8)                  | 10                   |
| Trade Receivables  | 284                  | (463)                |
| Other Current Assets   | (235)                | (84)                 |
| Other Current Financial Assets   | 2                    | 75                   |
| Increase / (Decrease) in Liabilities   |                      |                      |
| Non - Current Provisions   |                      |                      |
| Trade Payables   | 1                    | 5                    |
| Current Provisions   | 12                   | (21)                 |
| Other Current Liabilities  | 1                    | 2                    |
| Other Non Current Liabilities  | (53)                 | (20)                 |
| Other Current Financial Liabilities  | 171                  | -                    |
|  | 3                    | (62)                 |
| <b>Net Working Capital Changes</b>   | <b>195</b>           | <b>(564)</b>         |
| <b>Cash generated from operations</b>  | <b>1,861</b>         | <b>494</b>           |
| Less : Income Tax Paid (Net of Refunds)  | (5)                  | 2                    |
| <b>Net cash generated from operating activities (A)</b>  | <b>1,856</b>         | <b>506</b>           |
| <b>(B) Cash flow from investing activities</b>   |                      |                      |
| Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress) | (7,446)              | (2,383)              |
| Proceeds from sale of Property, Plant and Equipment  | 26                   | 1                    |
| (Investment in) / Proceeds from sale of Units of Mutual Fund (net)   | (251)                | 43                   |
| Fixed / Margin / Other Deposits Placed (net)   | (409)                | (57)                 |
| Repayment received from / (Loans given to) related parties (net)   | 941                  | (1,874)              |
| Interest received  | 158                  | 46                   |
| Payment made towards purchase of equity shares of subsidiaries   | (4,463)              | (223)                |
| Proceeds from sale of Subsidiary / Joint Venture   | -                    | 23                   |
| <b>Net cash (used in) investing activities (B)</b>   | <b>(11,444)</b>      | <b>(4,844)</b>       |
| <b>(C) Cash flow from financing activities</b>   |                      |                      |
| Proceeds from issue of Equity Shares outside the group   | -                    | 5                    |
| Repayment of Unsecured Perpetual Securities  | -                    | (390)                |
| Proceeds from Non - Current borrowings - Stapled Instruments   | -                    | 3,703                |
| Proceeds from Issue of USD denominated senior secured bonds  | 5,499                | -                    |
| Proceeds from Non - Current borrowings   | 4,945                | 1,355                |
| Repayment of Non - Current borrowings  | (762)                | (395)                |
| Repayment of Lease liabilities   | (28)                 | (13)                 |
| Proceeds from Current borrowings - Banks   | 6,599                | 841                  |
| Repayment of Current borrowings - Banks  | (4,946)              | (258)                |
| Repayment of Current borrowings - including Related Parties (net)  | (198)                | (11)                 |
| Finance Costs Paid   | (1,328)              | (829)                |
| <b>Net cash generated from financing activities (C)</b>  | <b>9,781</b>         | <b>3,908</b>         |
| <b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>  | <b>193</b>           | <b>(430)</b>         |
| <b>Cash and cash equivalents on acquisition of subsidiaries (refer note 3 (i) and (ii))</b>  | <b>618</b>           | <b>58</b>            |
| <b>Cash and cash equivalents at the beginning of the period</b>  | <b>184</b>           | <b>638</b>           |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>995</b>           | <b>266</b>           |



ADANI GREEN ENERGY LIMITED  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR  
ENDED 30<sup>TH</sup> SEPTEMBER, 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 28<sup>th</sup> October, 2021.
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 half year ended 30<sup>th</sup> September, 2021.
3. (i) On 30<sup>th</sup> September, 2021, the Holding Company has completed the acquisition of SB Energy Holdings Limited ("SB Energy India"). SB Energy India was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy India has approx. 5 GW renewable assets across four states in India through its SPVs. 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 India has become 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 derivative contracts related to contractual obligation for payment of purchase consideration for the acquisition amounting to ₹ 41 Crores has been recognised as exceptional Items in the current 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). VEIPL is engaged in the business of Generation of Electricity using Renewable source of Energy. Accordingly, VEIPL became 100% stepped down subsidiary of the Holding Company w.e.f 29<sup>th</sup> September, 2021. The business acquisition accounting of this transaction has been done on provisional basis in terms of Ind AS 103 "Business Combination".

(iii) During the financial years 2018-19 & 2019-20, the Holding Company has signed Share Purchase Agreements (SPAs) for 100% acquisition of Wind One Renergy Private Limited, Wind Three Renergy Private Limited and Wind Five Renergy Private Limited from Inox Group. These entities have aggregated operational 150 MW Wind portfolio having 25 years PPAs. The acquisition / SPA transaction is pending since conditions attached 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 local 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 (APMWPCL) having 77.1 MW renewable projects in Vietnam. Accordingly, carrying value of non-current assets and liabilities are classified as held for sale.

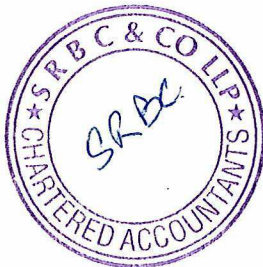
(iii) During the year ended 31<sup>st</sup> March, 2021, Adani Solar USA Inc. (a Subsidiary Company) sold its 100% ownership interest in Sigurd Solar LLC (Project Company and step-down subsidiary of Holding Company) by way of Membership interest sale agreement. The resultant loss of ₹ 71 Crores on account of the above transaction has been recognised as an Exceptional Item in the consolidated financial results for the half year ended 30<sup>th</sup> September, 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.



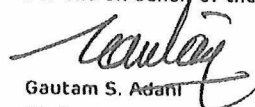
(ii) During the year ended 31<sup>st</sup> March, 2021, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture Amendment Agreement ("JVA Amendment"). As per the terms of JVA Amendment, the Holding Company has 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 30<sup>th</sup> September, 2021 are as under.

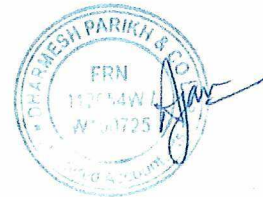
| Sr no. | Particulars                            | (₹ in Crores)             |                           |                           |                           |                           |                               |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------------|
|        |  | 3 Months ended 30.09.2021 | 3 Months ended 30.06.2021 | 3 Months ended 30.09.2020 | 6 Months ended 30.09.2021 | 6 Months ended 30.09.2020 | For the year ended 31.03.2021 |
|        |  | (Unaudited)               |                           |                           |                           | (Audited)                 |                               |
| (a)    | Total Income                           | 4,961                     | 1,551                     | 146                       | 6,512                     | 399                       | 2,992                         |
| (b)    | Profit before Tax                      | 91                        | 36                        | 24                        | 127                       | 200                       | 423                           |
| (c)    | Total Comprehensive Income (after tax) | 105                       | 37                        | 16                        | 142                       | 154                       | 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: 28<sup>th</sup> October, 2021





**Adani Green Energy Ltd  
MEDIA RELEASE Q2 & H1 FY22 RESULTS**

**Operational Capacity increased by 93% to 5,410 MW on YoY basis  
Revenue from Power Supply increased by 48% YoY to Rs. 1,682 cr in H1 FY22  
Cash Profit increased by 45% to Rs. 859 cr in H1 FY22**

**Joined CDP's The Science Based Targets Initiative Incubator Project (SBTiIP)**

**Revised Board Charter implemented**

**EDITOR'S SYNOPSIS**

- **AGEL's overall renewable portfolio increases to 20,284 MW on account of:**
  - ✓ **Completion of acquisition of SB Energy's India Renewable portfolio of 4,954 MW, which includes 1,700 MW operational assets**
  - ✓ **Award of 450 MW Wind project from SECI in Oct 2021**
- **First set of PPAs signed for 867 MW with SECI in Sep/ Oct 2021 under Letter of Award received for manufacturing linked solar projects of 8 GW**
- **Sale of Energy increased by 54% to 3,954 mn units in H1 FY22**
- **Solar CUF improves by 50 bps YoY to 23.2% and Wind CUF improves by 710 bps YoY to 40.7% in H1 FY22**
- **EBITDA from Power Supply up by 50% YoY to Rs. 1,577 cr with 150 bps improvement in EBITDA margin to 93.1% in H1 FY22**
- **Key updates on ESG Front:**
  - ✓ **AGEL becomes founding member of 'Global Alliance on Sustainable Energy', which aims to ensure renewable sector is fully sustainable and respects human rights across the entire value chain**
  - ✓ **AGEL is the title funder of the New Climate Change Gallery at the Science Museum in London, titled as 'Energy Revolution: The Adani Green Energy Gallery', which will explore how the world can undergo the fastest energy transition in history to curb climate change**
  - ✓ **AGEL has signed UN Energy Compact, meant to accelerate global action towards Sustainable Development Goal – 7 'Clean and Affordable Energy'**

**Ahmedabad, October 28, 2021:** Adani Green Energy Ltd. ["AGEL"], a part of the Adani Group, today announced the financial results for the quarter and half year ended September 30, 2021. The Operational Performance Snapshot for the period is as follows:

### Financial Performance – Q2 & H1 FY22:

(Rs. Cr.)

| Particulars                           | Quarterly performance |         |          | Half yearly performance |         |          |
|---------------------------------------|-----------------------|---------|----------|-------------------------|---------|----------|
|                                       | Q2 FY22               | Q2 FY21 | % Change | H1 FY22                 | H1 FY21 | % change |
| Revenue from Power Supply             | 834                   | 530     | 58%      | 1,682                   | 1,139   | 48%      |
| EBITDA from Power Supply <sup>2</sup> | 787                   | 490     | 61%      | 1,577                   | 1,050   | 50%      |
| EBITDA from Power Supply (%)          | 93.6%                 | 92.1%   |          | 93.1%                   | 91.6%   |          |
| Cash Profit <sup>3</sup>              | 401                   | 250     | 61%      | 859                     | 593     | 45%      |

- 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.

“It is gratifying to see that the focus on climate change has continued to accelerate at a pace that has taken everybody by surprise,” said Mr. Gautam Adani, Chairman of the Adani Group. “I believe this is a good indication of the progress the world can make when it combines forces to solve a global problem. Our journey towards becoming the world’s largest renewables player and further increasing the gap as the world’s largest solar player is manifested in the very significant investments that we continue to make in this business.”

### Operational Performance – Q2 & H1 FY22:

| Particulars               | Quarterly performance |         |          | Half yearly performance |         |          |
|---------------------------|-----------------------|---------|----------|-------------------------|---------|----------|
|                           | Q2 FY22               | Q2 FY21 | % change | H1 FY22                 | H1 FY21 | % change |
| Sale of Energy (Mn units) | 1,901                 | 1,182   | 61%      | 3,954                   | 2,567   | 54%      |
| - Solar                   | 1,430                 | 1,017   | 41%      | 3,080                   | 2,203   | 40%      |
| - Wind                    | 471                   | 165     | 185%     | 874                     | 364     | 140%     |
| Solar portfolio CUF (%)   | 21.4%                 | 20.7%   |          | 23.2%                   | 22.7%   |          |
| Wind portfolio CUF (%)    | 42.9%                 | 30.3%   |          | 40.7%                   | 33.6%   |          |

- Sale of Energy increase backed by capacity addition of 2,610 MW <sup>5</sup> and improved Solar and Wind CUF.
- Solar CUF improvement backed by significant improvement in grid availability and consistently high plant availability of ~ 100%.

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

**Other Recent Updates:**

- **AGEL closed India's largest renewables M&A deal for USD 3.5 bn:**
  - ✓ In an all-cash deal, AGEL has successfully completed the acquisition of SB Energy Holdings Ltd (SB Energy India) for a fully completed enterprise valuation of USD 3.5 Bn (~Rs. 26,000 Cr). With this deal, SB Energy India is now a 100% subsidiary of AGEL.
  - ✓ The value accretive acquisition boosts AGEL's operational portfolio to 5.4 GW and its overall portfolio to 20.3 GW <sup>1</sup> implying a 4x locked-in growth. AGEL's counterparty mix for its overall portfolio of 20.3 GW is further reinforced with 88% sovereign rated counterparties.
- **PPA signing commenced with SECI towards Letter of Award previously received for manufacturing linked solar project of 8 GW with signing of PPAs for 867 MW in Oct 2021**
  - ✓ Earlier, AGEL had participated, through its subsidiary, in a tender issued by Solar Energy Corporation of India (SECI) and had been awarded a PPA capacity of 8 GW Solar Generation projects linked with setting up of 2 GW Solar PV manufacturing capacity.
  - ✓ AGEL, through its subsidiaries, has signed PPAs for total capacity of 867 MW at the tariff of Rs. 2.54 per unit for a period of 25 years. Further, Contract agreements have been signed with SECI for setting up of solar PV manufacturing plants for a total capacity of 2 GW. This will help AGEL move swiftly towards its target of 25 GW operational capacity by 2025.
- **Awarded 450 MW Wind project from SECI in Oct 2021**
  - ✓ Adani Renewable Energy Holding Fifteen Limited, a Wholly-owned Subsidiary of Adani Green Energy Limited had participated in a Tender issued by Solar Energy Corporation of India Limited (SECI) for setting up 1,200 MW ISTS-connected Wind Power Project (Tranche-XI) and has received the Letter of Award (LOA) to set-up 450 MW Wind Power Project under this tender.
  - ✓ The fixed tariff for this project capacity is Rs. 2.70/ kWh for a period of 25 years.

- **Board charter revised by forming new committees and increasing representation of independent directors in existing committees:**

| Board Committee                                  | Board Independence |                     |
|--|--------------------|---------------------|
|  | Existing           | <i>Approved</i>     |
| Audit Committee                                  | 75%                | 100%                |
| Nomination and Remuneration Committee            | 75%                | 100%                |
| Corporate Social Responsibility Committee        | 33%                | <i>At least 75%</i> |
| Stakeholders Relationship Committee              | 67%                | <i>At least 50%</i> |
| Risk Management Committee                        | 33%                | <i>At least 50%</i> |
| • Mergers & Acquisitions Committee <b>(New)</b>  | --                 | <i>At least 50%</i> |
| • Legal, Regulatory & Tax Committee <b>(New)</b> | --                 | <i>At least 50%</i> |
| • Reputation Risk Committee <b>(New)</b>         | --                 | <i>At least 50%</i> |
| Corporate Responsibility Committee <b>(New)</b>  | --                 | 100%                |
| Info Tech & Data Security Committee <b>(New)</b> | --                 | <i>At least 50%</i> |

- **AGEL has joined CDP's The Science Based Targets Initiative Incubator Project (SBTiIP) in order to advance its SBTi commitment**

- Science Based Targets initiative (SBTi) is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It defines and promotes best practices in science-based target setting and independently assesses companies' targets.
- AGEL is committed to SBTi and to advance further on this, AGEL has joined CDP's 'The Science Based Targets Initiative Incubator Project' (SBTiIP) wherein CDP provides technical support to the companies who wish to move from commitment stage to the target development stage.

"The solid solar and wind portfolio performance, led by a considerable improvement in CUF, is a testament that we are on the right track in terms of incorporating the finest O&M practices and adopting the latest technology" said **Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd.** He further said "Our teams are working relentlessly towards the target

of 25 GW operational capacity by 2025 and the recent addition of SB Energy's 5 GW portfolio has helped us move closer to that ambition. We have taken a number of strides ahead in terms of our commitment to ESG and we will continue to work in this direction."

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

**Notes:**

1. Includes 150 MW operational wind assets under acquisition from Inox. Also, includes LOA received from SECI for 450 MW wind project from SECI in Oct 2021
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)
4. The operational and financial performance reported in this release does not include performance of 1,740 MW operational solar assets for which acquisition is completed towards the end of Sep, 2021 and 150 MW operational wind assets under acquisition from Inox.



# Adani Green Energy Limited

Earnings Presentation

**Q2 & H1 FY22**  
**Consolidated Financials**

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**4 AGEL: ESG**

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**5 AGEL: Investment Rationale**

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**Annexures**

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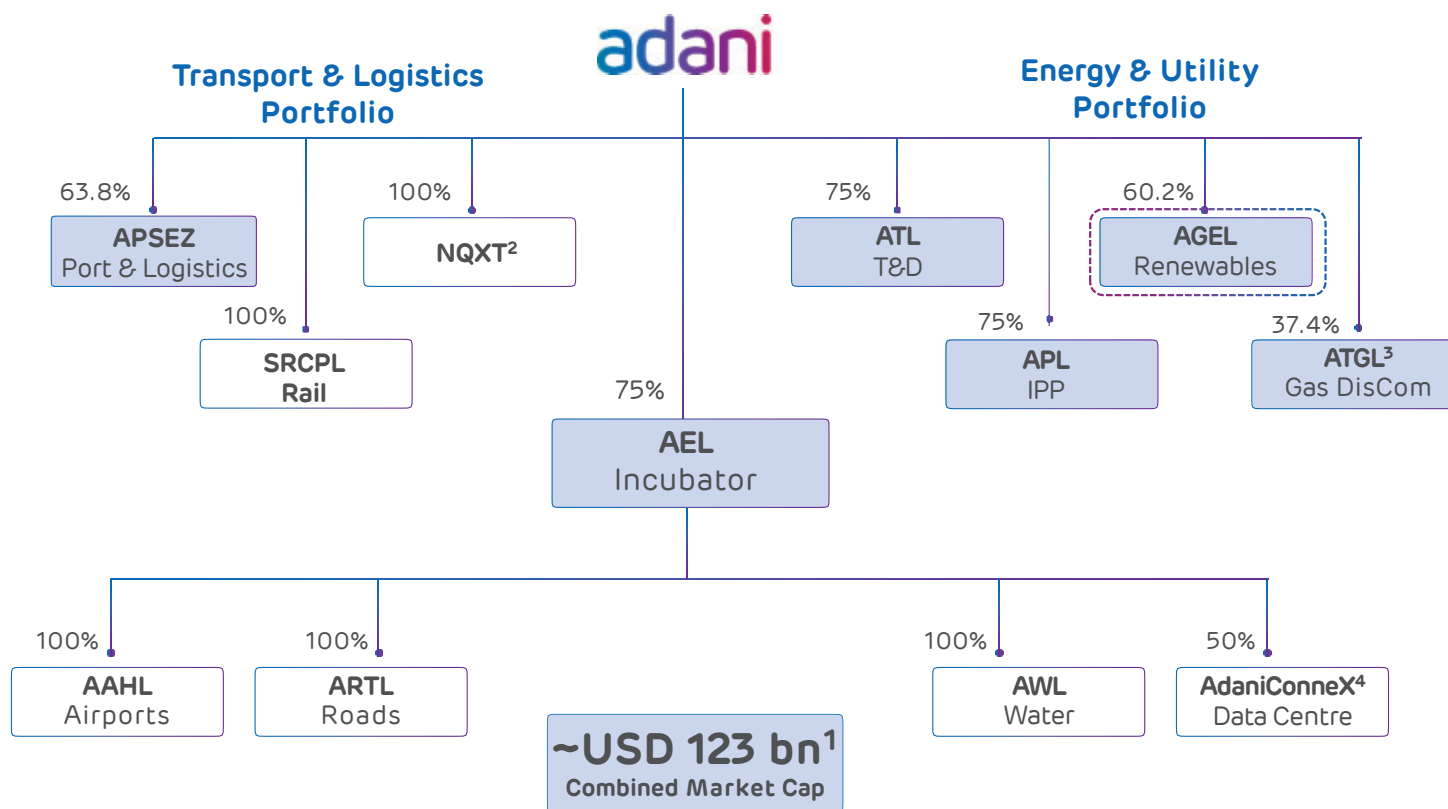
**adani**  
Renewables

**Adani Group**





# Adani Group : A world class infrastructure & utility portfolio



## Adani

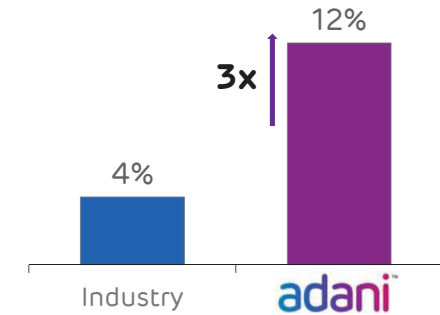
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked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

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

1. As on Oct 14th, 2021, USD/INR – 75.2 | 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)



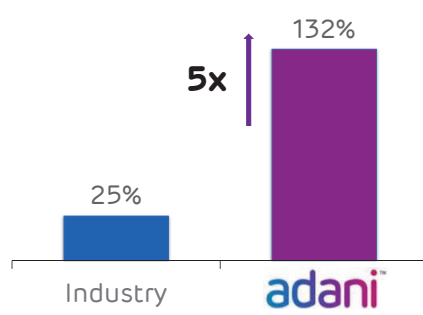
|      |           |         |
|------|-----------|---------|
| 2014 | 972 MMT   | 113 MMT |
| 2021 | 1,246 MMT | 247 MMT |



### APSEZ

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

Renewable Capacity (GW)



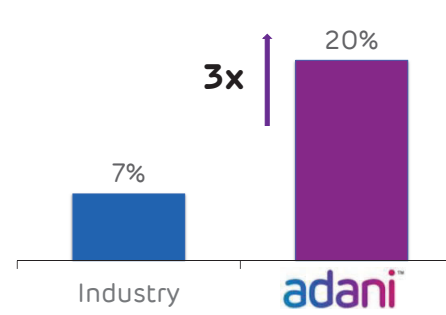
|      |                     |                      |
|------|---------------------|----------------------|
| 2016 | 46 GW               | 0.3 GW               |
| 2021 | 140 GW <sup>9</sup> | 19.3 GW <sup>6</sup> |



### AGEL

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

Transmission Network (ckm)



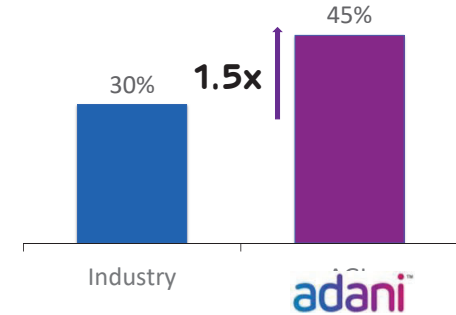
|      |             |            |
|------|-------------|------------|
| 2016 | 320,000 ckm | 6,950 ckm  |
| 2021 | 441,821 ckm | 18,336 ckm |



### ATL

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

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



|      |         |        |
|------|---------|--------|
| 2015 | 62 GAs  | 6 GAs  |
| 2021 | 228 GAs | 38 GAs |



### 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

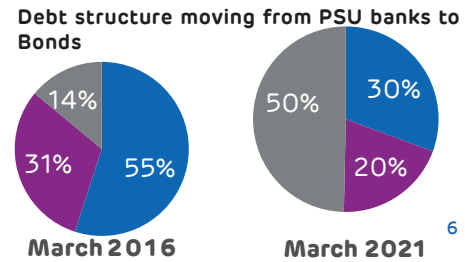
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.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

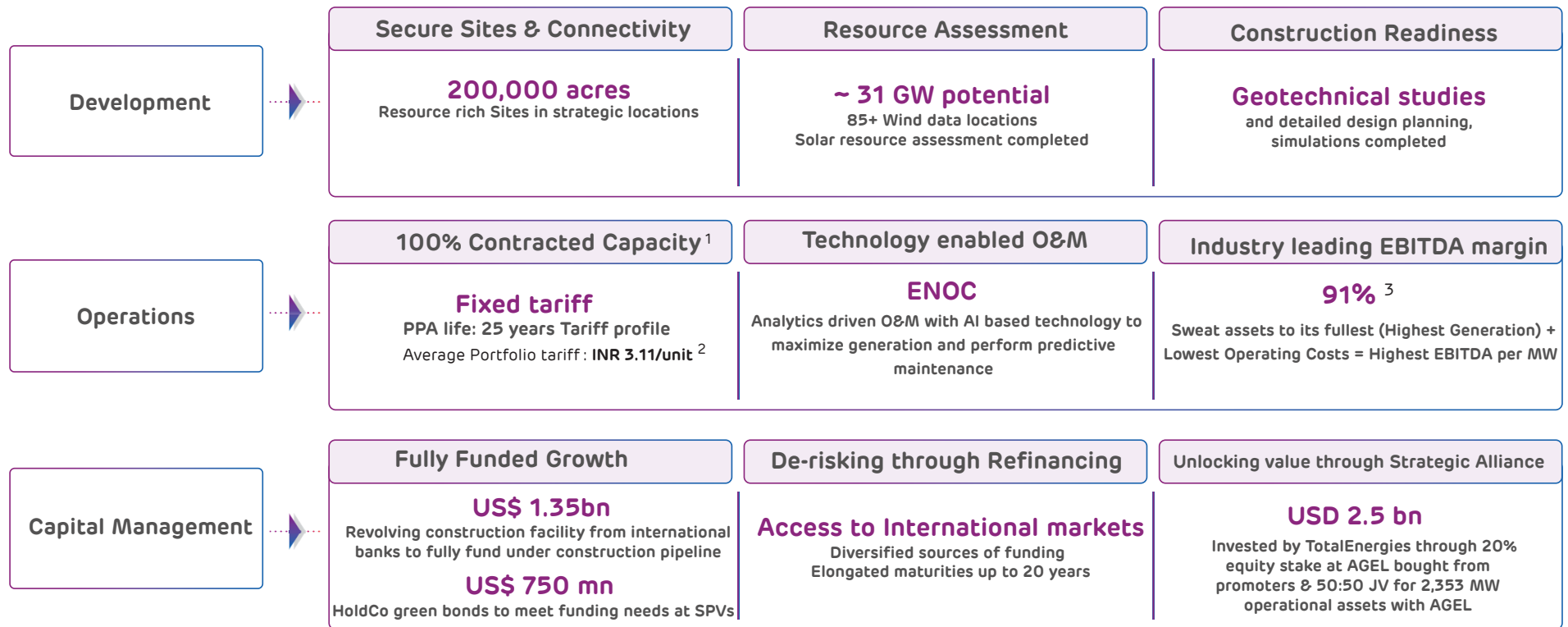
| Performance | India's Largest Commercial Port (at Mundra) | Longest Private HVDC Line in Asia (Mundra – Mohindergarh) | 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu) | Energy Network Operation Center (ENOC)  | Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline   |
|-------------|---|---|--|---|--|
|             | <p>Highest Margin among Peers</p>           | <p>Highest line availability</p>                          | <p>Constructed and Commissioned in nine months</p>           | <p>Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform</p> | <p>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</p> <p>Issuance of 20 &amp; 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</p> <p>Green bond issuance of USD 750 mn establishes as India's leading credit in the renewable sector</p> |



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

● PSU ● Pvt. Banks ● 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

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

# Adani TotalEnergies Renewable Partnership

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



- **Amongst Largest infrastructure and real asset** platform in India
- Deep expertise and experience in developing large scale infrastructure projects in India
- Fully integrated energy player in India
- Deep capital management capabilities in the platform across other infrastructure sub sectors
- Strong supply chain integration
- Entered renewable sector in India through AGEL in 2015 and setup the then largest solar power project in the world as its first project
- Ambition to add **25 GW by 2025**

- One of the largest energy players in the world & a leading liquefied natural gas player globally
- Presence across 130 countries
- Huge focus on adding renewable energy footprint, **target to add 35 GW renewable capacity by 2025**
- Operating renewable projects all **over the world**
- Deep focus on new renewable energy technology **R&D** to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a "**strategic alliance**" across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns **20% stake** <sup>1</sup> in AGEL and **50% Stake** <sup>2</sup> in Adani Green Energy Twenty-Three Limited

**TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL**

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

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

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

# Adani Green Energy Limited

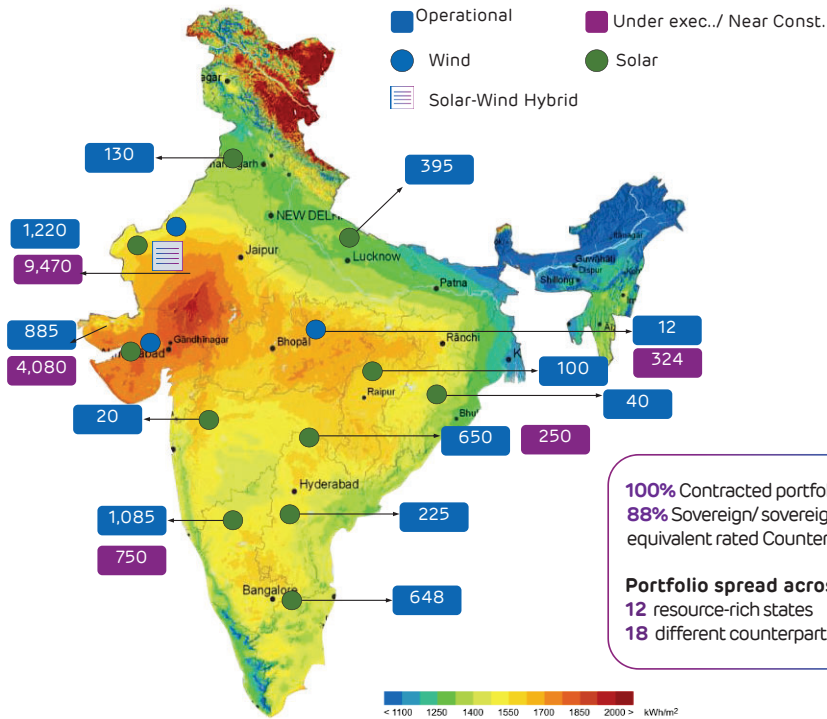
Company Profile

adani  
Renewables



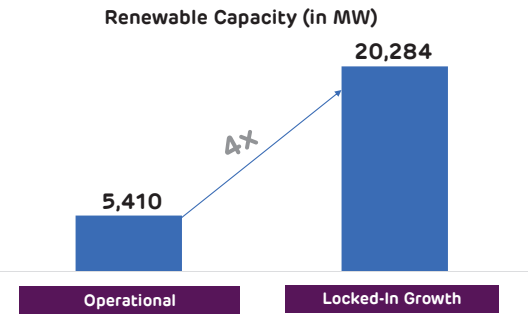
# AGEL: Transformational Renewable Company

## Pan India Presence

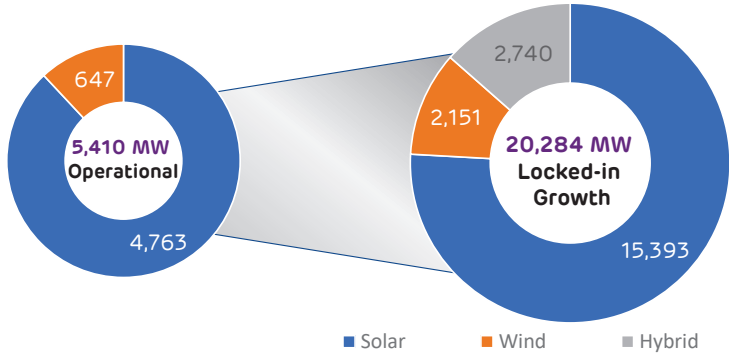


## 4x Locked-in Growth<sup>1,3</sup>

5,410 MW – Operational  
 6,591 MW – Under execution<sup>2</sup>  
 8,283 MW – Near Construction<sup>3</sup>  
 20,284 MW – Locked-in Growth



Source-wise Capacity Breakup (in MW)



## Ranked as Largest Solar Power Developer in the World by US based MERCOM Capital

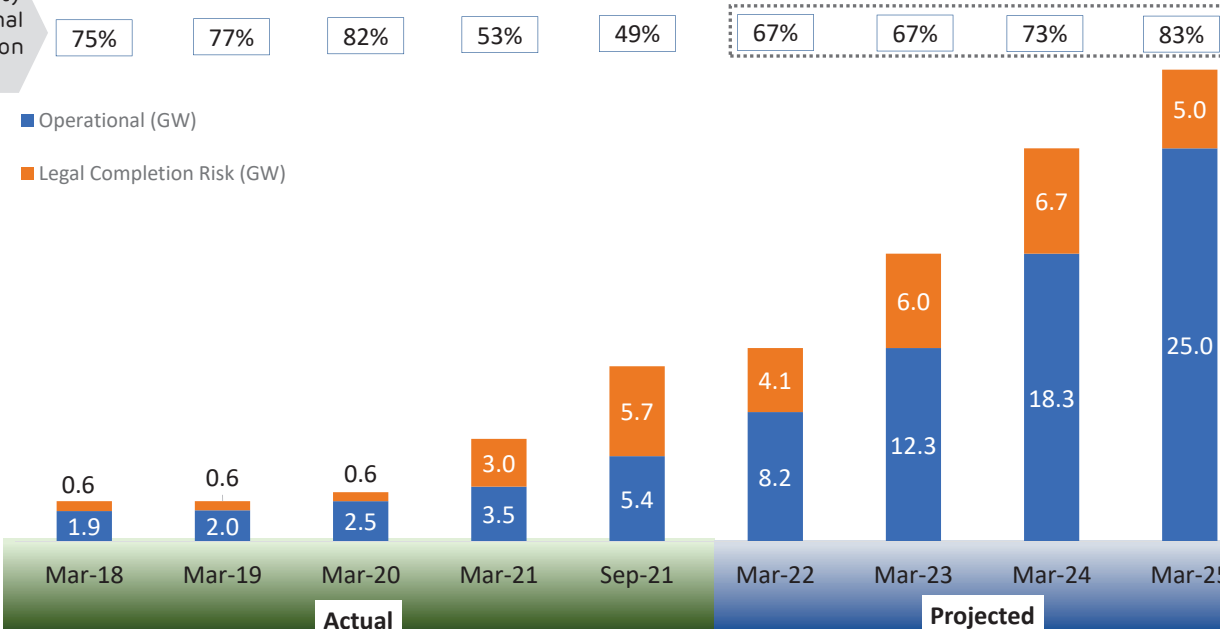
1. The capacities include 150 MW operational wind assets under acquisition from Inox.
2. Includes PPA signed for 867 MW with SECI (part of LOA received for 8 GW Solar projects from SECI) in Oct 2021
3. Includes Letter of Award received and PPA to be signed. Includes LOA received from SECI for 450 MW wind project from SECI in Oct 2021
4. Excluding a small merchant solar capacity of 50 MW

# AGEL: Majority Operating Portfolio by 2022 reducing Development Risk

Assets contracted under 25 year PPA, **88% of capacity contracted to sovereign / sovereign equivalent rated counterparties**

## Development risk to reduce with increasing proportion of Operating Capacity

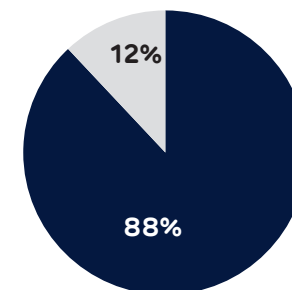
Operating capacity as % of Operational + Legal Completion Risk Capacity



## Low counterparty risk

Counterparty mix by capacity for fully built portfolio

- Sovereign / Sovereign equivalent rated
- Others



## High quality portfolio with low development & counterparty risk

Note:  
The capacities shown above include 150 MW operational wind assets under acquisition from Inox

'Legal Completion Risk' includes under construction projects which are projected to be commissioned within next 12 months



# Operational & Financial Highlights

H1 FY22



# AGEL: Executive Summary – H1 FY22

## Key Developments

- **AGEL's overall renewable portfolio increases to 20,284 MW<sup>1</sup>** on account of:
  - **Completion of acquisition of SB Energy's India Renewable portfolio of 4,954 MW**, which includes 1,700 MW operational assets
  - ✓ **Award of 450 MW Wind project** from SECI in Oct 2021
- ✓ **First set of PPAs signed for 867 MW with SECI** in Sep/ Oct 2021 **under Letter of Award received for manufacturing linked solar projects of 8 GW**
- ✓ **Key updates on ESG front:**
  - ✓ **Board charter has been revised by forming new committees and increasing representation of independent directors in existing committees**
  - ✓ AGEL has **joined CDP's The Science Based Targets Initiative Incubator Project (SBTiIP)** in order to advance its SBTi commitment
  - ✓ AGEL has become **founding member of 'Global Alliance on Sustainable Energy'**, which aims to ensure renewable sector is fully sustainable and respects human rights across the entire value chain
  - ✓ AGEL is the title funder of **the New Climate Change Gallery at the Science Museum in London, titled as 'Energy Revolution: The Adani Green Energy Gallery'**, which will explore how the world can undergo the fastest energy transition in history to curb climate change
  - ✓ AGEL has **signed UN Energy Compact**, meant to accelerate global action towards Sustainable Development Goal – 7 'Clean and Affordable Energy'

## Operational Performance

- ✓ **Sale of Energy up by 61% at 1,901 mn units**
- ✓ **Robust Operational Performance in both Solar and Wind portfolios: Solar CUF improves by 50 bps YoY at 23.2% and Wind CUF improves by 710 bps YoY at 40.7%**

## Financial Performance

- ✓ **Revenue from Power Supply up by 48% YoY** at Rs. 1,682 cr
- ✓ **EBITDA from Power Supply<sup>2</sup> up by 50% YoY** at Rs. 1,577 cr
- ✓ **EBITDA margin from Power Supply improves by 150 bps YoY at 93.1%**
- ✓ **Cash Profit<sup>3</sup> up by 45% YoY** at Rs. 859 cr

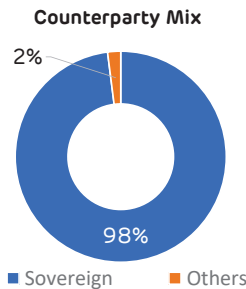
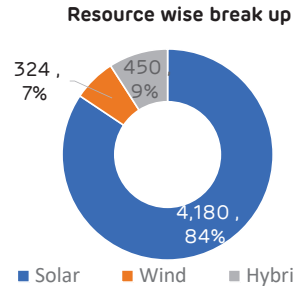
**Leading the Sustainable Energy Transition with robust capacity addition & best-in-class O&M**

1. Includes 150 MW operational wind assets under acquisition from Inox as well. 2. Includes Letter of Award received and PPA to be signed. Includes LOA received from SECI for 450 MW wind project from SECI in Oct 2021  
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)

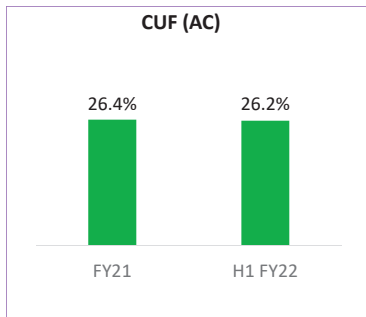
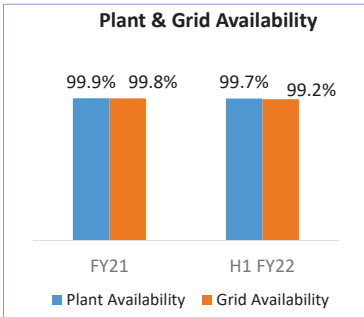
# AGEL: Completed Acquisition of SB Energy's 5 GW India Renewable Portfolio

## Overview of Acquired portfolio of SB Energy

**1,700 MW** - Operational  
**2,554 MW** - Under execution  
**700 MW** - Near Construction  
**4,954 MW** - Locked-in Growth



## SB Energy Portfolio – Key Metrics



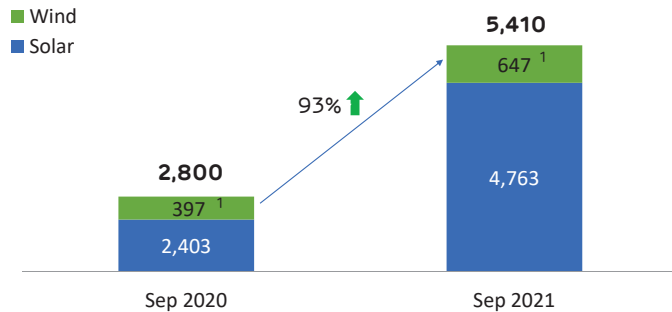
**Average tariff: Rs. 2.75 per unit**  
**Average Project size: 330 MW**

- ✓ The transaction is for a fully completed **Enterprise Valuation of USD 3.5 bn** (~ Rs. 26,000 cr)
- ✓ **One of India's highest quality renewable portfolios** with many of the assets being solar park-based projects
- ✓ **The transaction is completed in less than 4 months** with thorough due diligence, statutory clearances and smooth integration of assets
- ✓ The assets primarily located in Rajasthan (74% of total capacity) and Andhra Pradesh (17% of total capacity). Both states are strategic states for Adani Group.
- ✓ Addition of SB portfolio significantly **improves Operating capacity mix lowering portfolio risk profile** of AGEL
- ✓ Projects **constructed on ~39,000 acres of waste land and robotics for cleaning modules saving water**
- ✓ This value accretive acquisition **increases AGEL's operational portfolio to 5.4 GW and overall portfolio to 20.3 GW**

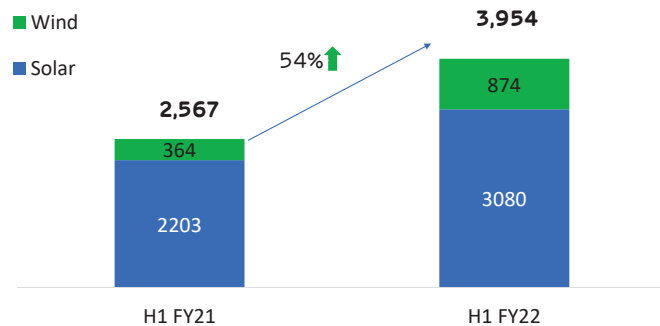
Addition of a well-maintained high quality operational portfolio with high CUF of 26.4% & 98% sovereign counterparties

# AGEL: Operational Capacity Addition & Sale of Energy

**Operational Capacity YoY (in MW AC)**



**Sale of Energy YoY**



✓ **Operational Capacity increases by 2,610 MW on YoY basis**

☐ **725 MW Green field commissioning:**

- 475 MW solar plants
- 250 MW wind plants

☐ **1,885 MW inorganic addition operational solar capacity**

✓ **Out of the above, 1,740 MW Operational Capacity added on Sep 30, 2021:**

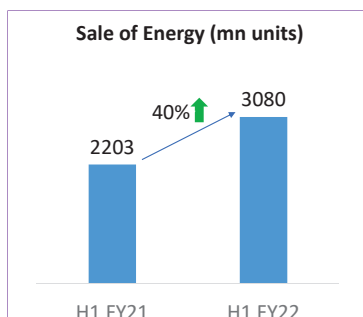
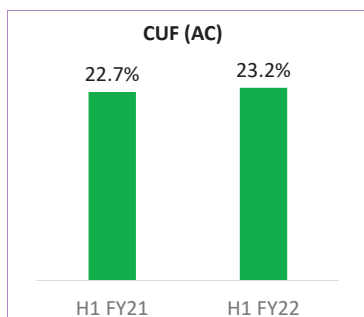
- Completed acquisition of SB Energy's 4,954 MW India renewable portfolio including 1,700 MW operational solar assets from SoftBank and Bharti group
- Completed acquisition of 40 MW operational solar assets in Odisha from Essel Green Energy

Operational Capacity and Sale of Energy continue to grow exponentially

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

# AGEL: Operational Performance – H1 FY22

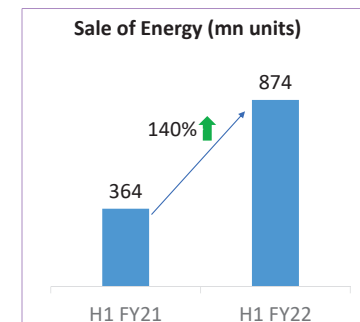
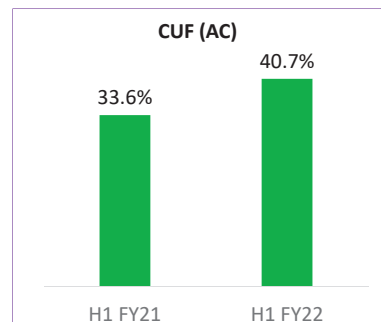
## Solar Portfolio Performance



- Sale of Energy up by 40% on the back of:
  - Capacity increase from 2,403 MW to 3,023 MW YoY <sup>1</sup>
  - 50 bps improvement in CUF
- Improved CUF performance backed by:
  - Consistently high plant availability of 99.5%
  - 230 bps improvement in grid availability

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

## Wind Portfolio Performance



- Sale of Energy up by 140% YoY backed by:
  - Capacity increase from 247 MW to 497 MW YoY <sup>1</sup>
  - 710 bps improvement in CUF
- Improved CUF performance backed by:
  - Technologically advanced and more efficient newly added Wind Turbine Generators
  - 60 bps improvement in plant availability
  - Improved wind speed

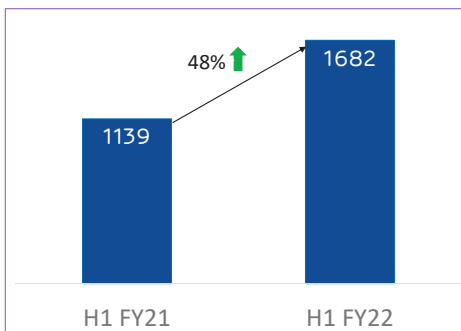
Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability

1. The operational performance reported above does not include performance of 1,740 MW operational solar assets acquired at the end of Sep 2021 and 150 MW operational wind assets under acquisition from Inox. Note: Operational performance for H1 FY22 stated above includes units generated by non-capitalized plants (Solar - 4 mn units, Wind - 105 mn units)

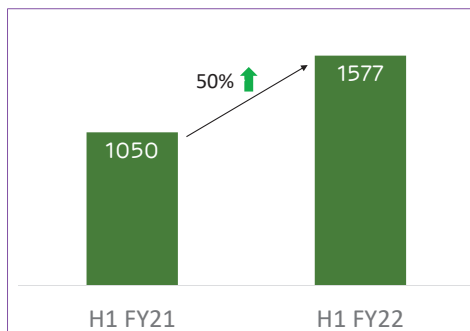
## AGEL: Financial Performance – H1 FY22

(All figures in INR Crore)

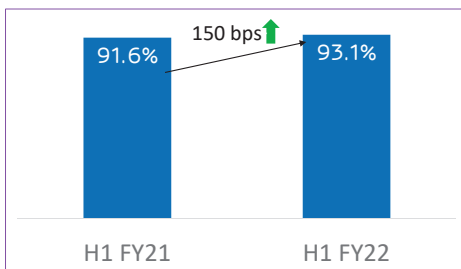
### Revenue from Power Supply



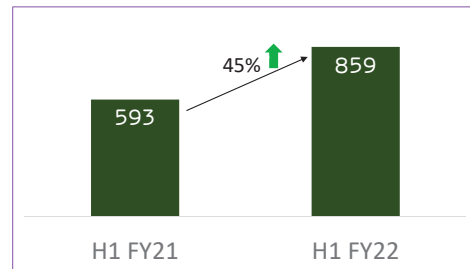
### EBITDA from Power Supply <sup>1</sup>



### EBITDA %



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



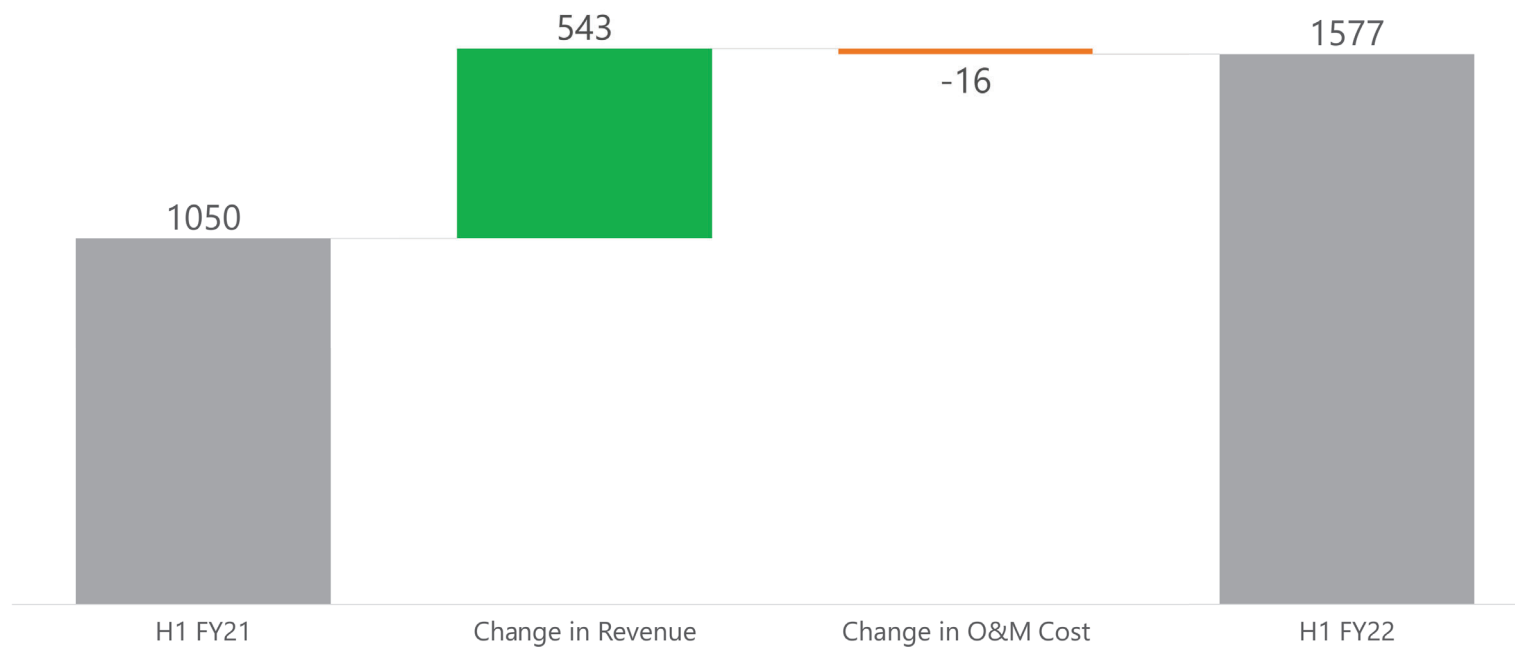
- Robust growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF.
- Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

**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 – H1 FY21 to H1 FY22

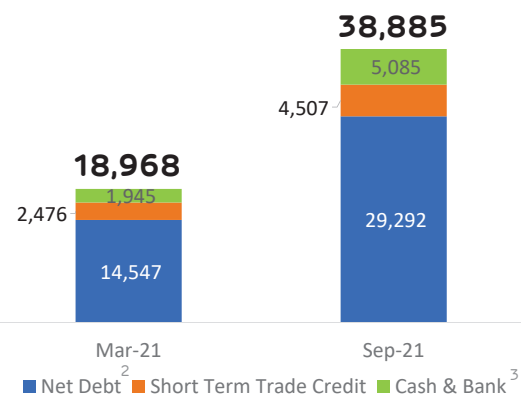
(All figures in INR Crore)



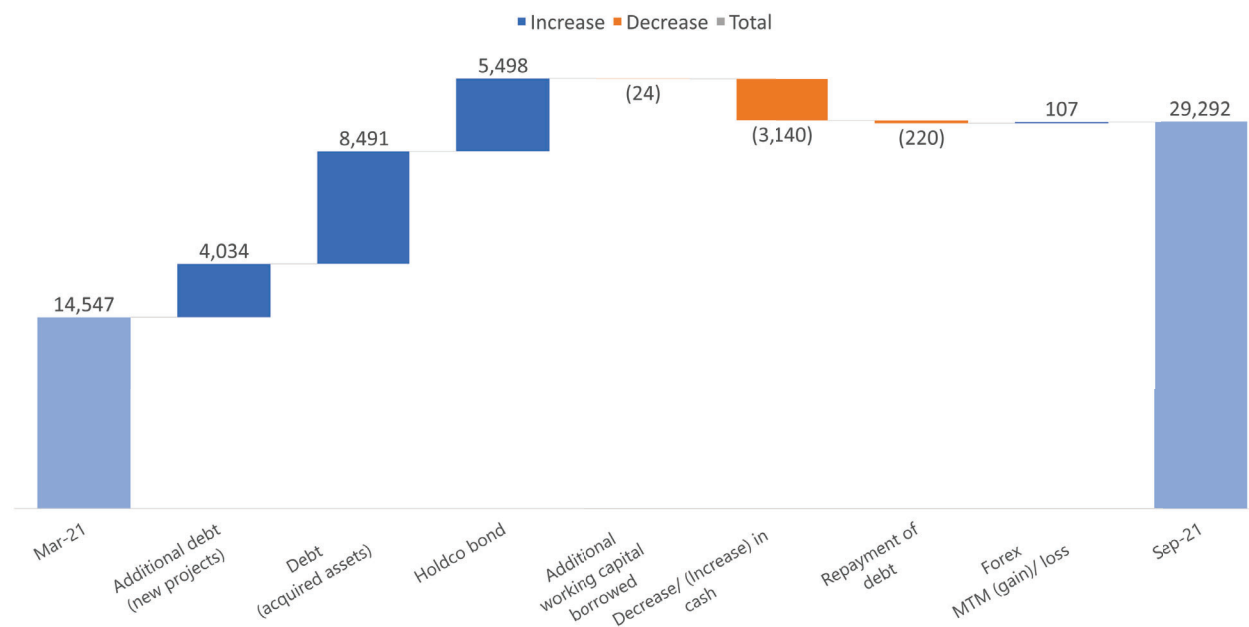
**EBITDA up by 50% YoY on back of improved revenue and minor O&M cost increase despite increased capacity**

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

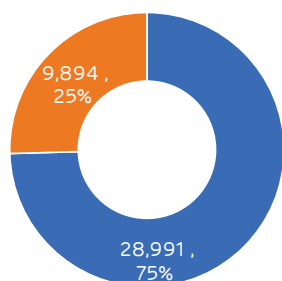
## Gross Debt & Net Debt (INR Cr)<sup>1</sup>



## Net Debt Evolution (INR Cr)



## Gross Debt Break up (INR Cr)



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

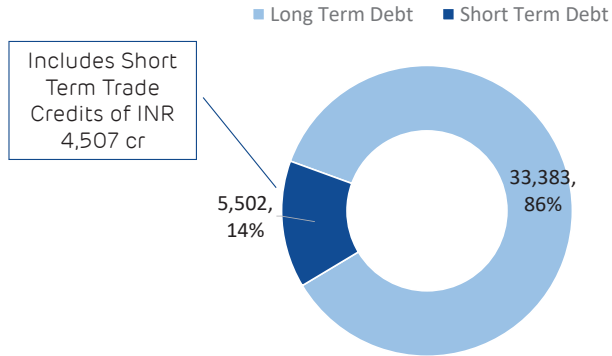
## Deploying long term capital to fuel de-risked future growth

1. Gross debt = Non-current Borrowing + Current Borrowing – Stapled Instruments – Unsecured Borrowing from related parties
2. Net Debt = Gross Debt – Cash & Bank – Short Term Trade Credit
3. Cash & Bank = Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money

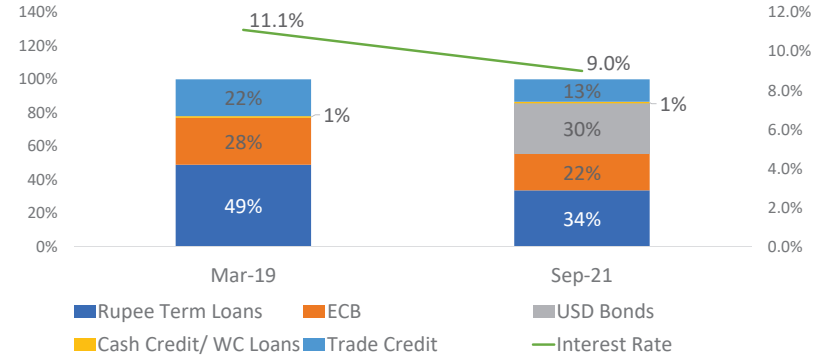


# AGEL: De-risking & reduced finance cost through Prudent Debt Management

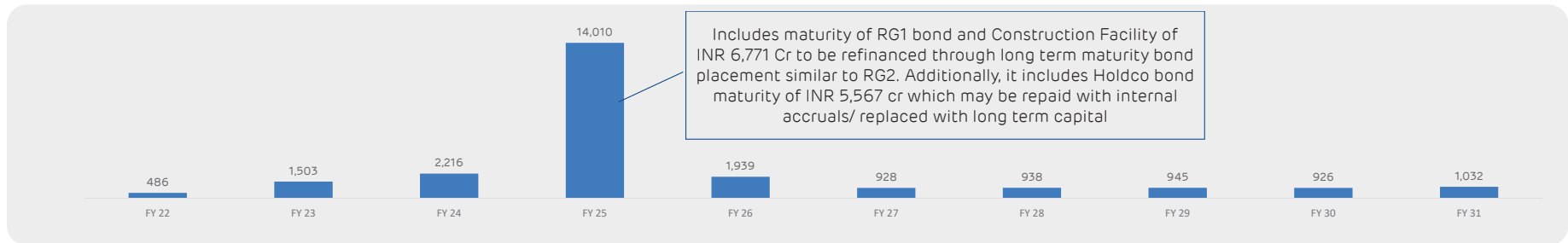
## Long Term vs Short Term Split – Sep'21



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



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



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

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



**adani**  
Renewables

**Adani Green Energy Limited**

**ESG**

# AGEL : Robust ESG Assurance Framework



## Guiding principles

|                               |                               |      |
|-------------------------------|-------------------------------|------|
| United Nations Global Compact | Sustainable Development Goals | SBTi |
|-------------------------------|-------------------------------|------|

## Disclosure Standards

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

| Policy Structure | Focus Area - UNSDG |
|------------------|--------------------|
|------------------|--------------------|

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

## Our Commitment

- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25
- 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

ESG: Environmental, Social & Governance; IFC: International Finance Corporation; GRI: Global Reporting Initiative; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate-Related Financial Disclosures; GHG: Greenhouse Gases; UNSDG: United Nations Sustainable Development Group; CSR: Corporate Social Responsibility; IMS: Integrated Management System that essentially combines ISO 9001, 14001, 45001, 50001, & 55001

# AGEL: Update on ESG Program

## Guiding Principles

- ✓ **Signatory to United Nations Global Compact (UNGC):** Submitted first Communication on Progress (COP) for FY21
- ✓ **UN Sustainable Development Goals:**
  - ✓ Signatory to UN Energy Compact in line with SDG 7 (Affordable and Clean Energy)
- ✓ **Science Based Targets Initiative (SBTi):** Signed MOU with CDP for 'The Science Based Targets Initiative Incubator Project' (SBTiIP) to advance from commitment stage to target development stage

## Disclosure Standards

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

## Key Commitments

| Indicator                                       | FY25 Target | FY22 Target | Status: H1 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%         | 17%             |

# Implementation underway, external certification to follow

## Other Key Updates on Environment & Social initiatives – H1 FY22

- **Pollution control & GHG emission reduction**
  - ✓ **3.85 mn ton CO<sub>2</sub>** emission avoided in H1 FY22
  - ✓ **99.5% less emission Intensity** per unit of generation (0.002 GHG tCO<sub>2</sub> / MWh) in H1 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 H1 FY22 as against 3.5 kl / MWh, statutory limit for thermal power
  - ✓ Received **India's best Environmental score** in ESG rating by Edelweiss ESG Way: NSE 100 ESG ranking, June 2021
- **Occupational Health & Safety**
  - ✓ **0.24 LTIFR** till H1 FY22
  - ✓ **4.53 million continuous safe man hours** till H1 FY22
  - ✓ **39,794 workman training hours on safety** in H1 FY22
  - ✓ **Employee retention rate of 95.2%** for H1 FY22
- **Sustainable Livelihood**
  - ✓ 1,248 direct/ indirect job opportunities provided in H1 FY22

**AGEL has become founding member of 'Global Alliance on Sustainable Energy'**  
**AGEL is the title funder of the New Climate Change Gallery at the Science Museum in London**

ESG: Environmental, Social & Governance; GRI: Global Reporting Initiative; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate-Related Financial Disclosures; GHG: Greenhouse Gases; UNSDG: United Nations Sustainable Development Group

# AGEL– Adopted UN Sustainable Development Goals



## Our Key Social Initiatives mapped to UNSDG

|   |  |  |
|---|--|--|
| <b>Education</b><br>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><br>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><br>8. Decent Work & Economic Growth   | <b>Multiple Locations</b>              | <ul style="list-style-type: none"> <li>- 1,248 direct/ indirect job opportunities provided in H1 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><br>7. Affordable and Clean Energy<br>13. Climate Action<br>15. Life on Land                          | <b>Multiple Locations</b>              | <ul style="list-style-type: none"> <li>- Current average portfolio tariff of Rs. 3.11 per unit much lower than APPC of Rs. 3.85 per unit</li> <li>- 25 GW renewable capacity targeted by 2025</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><br>9. Industry, Innovation & Infrastructure<br>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><br>12. Responsible Consumption & Production<br>14. Life below Water | <b>Tamil Nadu</b>                      | <ul style="list-style-type: none"> <li>- Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at AGEL's largest solar plant of 648 MW in Kamuthi, Tamil Nadu</li> <li>- Cleaned and de-silted community water ponds to create extra water holding and ground water recharge capacity that is 1.5x of water consumption at the Kamuthi plant</li> </ul>  |

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

## AGEL: Revised Board of Charter implemented

| Board Committee                                  | Board Independence |              |
|--|--------------------|--------------|
|  | Existing           | Approved     |
| Audit Committee                                  | 75%                | 100%         |
| Nomination and Remuneration Committee            | 75%                | 100%         |
| Corporate Social Responsibility Committee        | 33%                | At least 75% |
| Stakeholders Relationship Committee              | 67%                | At least 50% |
| Risk Management Committee                        | 33%                | At least 50% |
| • Mergers & Acquisitions Committee <b>(New)</b>  | --                 | At least 50% |
| • Legal, Regulatory & Tax Committee <b>(New)</b> | --                 | At least 50% |
| • Reputation Risk Committee <b>(New)</b>         | --                 | At least 50% |
| Corporate Responsibility Committee <b>(New)</b>  | --                 | 100%         |
| Info Tech & Data Security Committee <b>(New)</b> | --                 | At least 50% |

Note: Detailed Terms of Reference for new committees & proposed changes in existing committees are been uploaded on website

# AGEL: Investment Rationale



## AGEL: A Compelling Investment Case

|  |  |
|--|--|
| <b>Strong Sponsorship</b>                  | <ul style="list-style-type: none"> <li>▪ <b>Pedigree of Adani Group:</b> leadership in infrastructure energy &amp; utility and transport &amp; logistics sectors</li> <li>▪ Robust, reliable supply chain backed by strategic investments</li> <li>▪ <b>Strategic partnership with French Energy major TotalEnergies SE</b></li> </ul>   |
| <b>Strong Government Push</b>              | <ul style="list-style-type: none"> <li>▪ India targets Renewable capacity of 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>   |
| <b>Excellent execution track record</b>    | <ul style="list-style-type: none"> <li>▪ World class project execution with equipment sourced from <b>tier 1 suppliers</b> through <b>strategic alliances</b></li> <li>▪ Central monitoring of all project execution by <b>Project Management &amp; Assurance Group</b></li> <li>▪ Track record of executing projects ahead of schedule vis a vis execution timeline</li> </ul>  |
| <b>De-risked Project Pipeline</b>          | <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> |
| <b>Predictable &amp; Stable cash-flows</b> | <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>      |
| <b>ESG Focus</b>                           | <ul style="list-style-type: none"> <li>▪ AGEL's largest solar plant of 648 MW in Kamuthi became the <b>First net water positive plant</b> of its kind in the world and the <b>First single-use plastic free plant</b> of its kind in the world</li> <li>▪ Ranked <b>3<sup>rd</sup> best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global</b> &amp; Assigned <b>MSCI ESG Rating of 'A'</b></li> </ul>   |

EBITDA : Earnings before Interest, Tax, Depreciation & Amortization; ENOC : Energy Network Operations Centre, O&M : Operations and Maintenance, PPA : Power Purchase Agreement, ESG : Environment, Social and Governance



A large, white, sans-serif letter 'A' is centered on a background that transitions from purple on the left to blue on the right. The background is divided by a diagonal line that runs from the top right towards the bottom left.

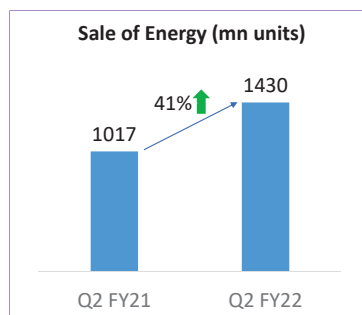
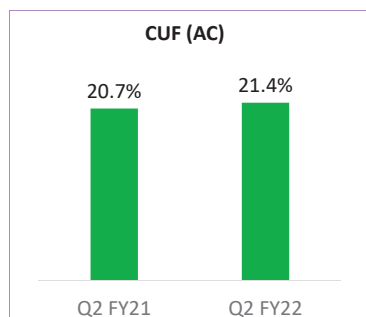
# Appendix

Operational & Financial Highlights  
Q4 FY21



# AGEL: Operational Performance – Q2 FY22

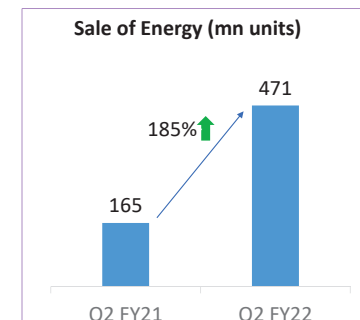
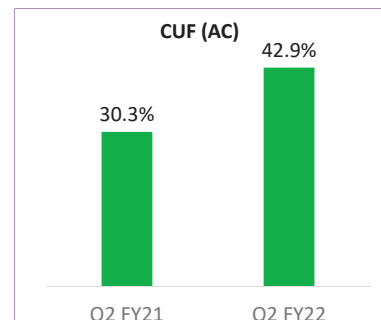
## Solar Portfolio Performance



- Sale of Energy up by 41% on the back of:
  - Capacity increase from 2,403 MW to 3,023 MW YoY <sup>1</sup>
  - 70 bps improvement in CUF
- Improved CUF performance backed by:
  - Consistently high plant availability of 99.5%
  - 390 bps improvement in grid availability

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

## Wind Portfolio Performance



- Sale of Energy up by 185% YoY backed by:
  - Capacity increase from 247 MW to 497 MW YoY <sup>1</sup>
  - 1,260 bps improvement in CUF
- Improved CUF performance backed by:
  - Technologically advanced and more efficient newly added Wind Turbine Generators (WTGs)
  - 210 bps improvement in plant availability
  - Improved wind speed

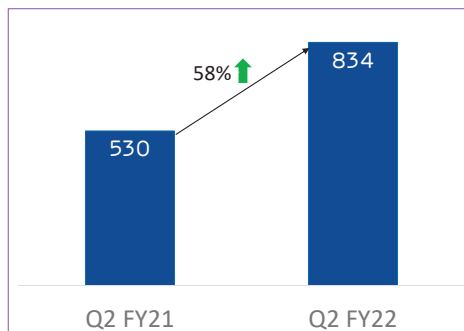
Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability

1. The operational performance reported above does not include performance of 1,740 MW operational solar assets acquired at the end of Sep 2021 and 150 MW operational wind assets under acquisition from Inox. Note: Operational performance for Q2 FY22 stated above includes units generated by non-capitalized plants (Solar - 4 mn units, Wind - 105 mn units)

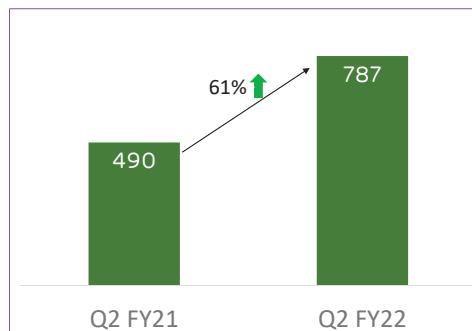
## AGEL: Financial Performance – Q2 FY22

(All figures in INR Crore)

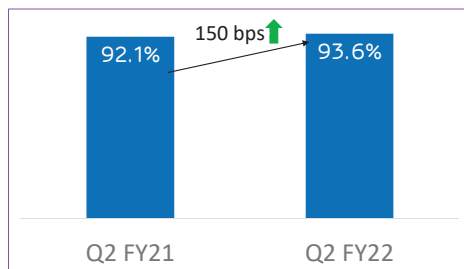
### Revenue from Power Supply



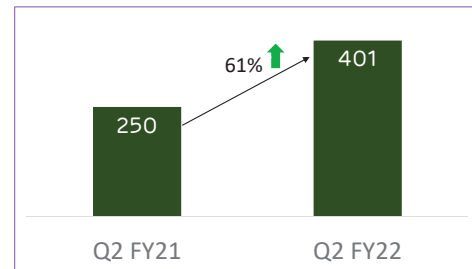
### EBITDA from Power Supply <sup>1</sup>



### 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

AGEL: Receivables Details



## AGEL: Receivables Ageing Profile

| Off Takers   | Not Due<br>30-Sep-21 | Due<br>30-Sep-21 |            |             |              |            | Total Due  |
|--------------|----------------------|------------------|------------|-------------|--------------|------------|------------|
|              |                      | 0-60 days        | 61-90 days | 91-120 days | 121-180 days | >180 days  |            |
| TANGEDCO     | 170                  | 110              | 58         | 66          | 102          | 137        | 473        |
| NTPC         | 108                  | 22               | -          | -           | -            | -          | 22         |
| SECI         | 105                  | 1                | -          | -           | -            | -          | 1          |
| Others       | 200                  | 34               | 22         | 21          | 40           | 75         | 192        |
| <b>Total</b> | <b>583</b>           | <b>167</b>       | <b>80</b>  | <b>87</b>   | <b>142</b>   | <b>212</b> | <b>688</b> |

- With higher share of sovereign and state guaranteed counterparties in the overall portfolio, **receivables ageing expected to further improve** in medium term.

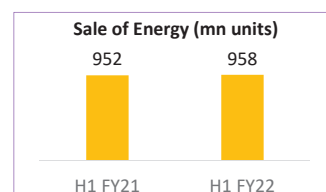
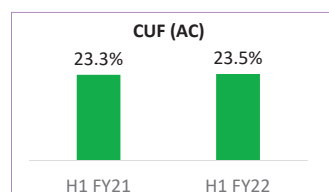
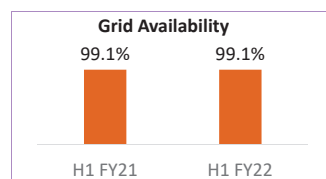
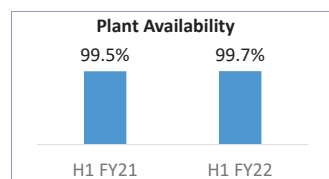
# C

## Appendix <sup>33</sup>

RG1 & RG2: Financials &  
Key Operational Numbers



## AGEL: RG1 Portfolio (930 MW) Performance in H1 FY22



- Sale of Energy up by 1% on the back of 20 bps improvement in CUF
- Improved CUF performance backed by:
  - 20 bps improvement in plant availability
  - Consistent grid availability
  - Consistent solar irradiation

### Key Financials

| Particulars (INR Cr.)   | H1 FY22 | FY21  |
|---|---------|-------|
| Revenue from Power supply   | 457     | 912   |
| Total Income  | 533     | 1,043 |
| EBITDA including Other income & VGF / GST receipt under change in law | 528     | 1,013 |
| Gross Debt  | 4,557   | 4,542 |
| Net Debt  | 4,062   | 4,084 |

### Power Generation receivables Ageing

| Off Takers (INR Cr) | Not Due* 30-Sep-21 | Overdue 30-Sep-21 |            |             |              |           | Total Overdue |
|---------------------|--------------------|-------------------|------------|-------------|--------------|-----------|---------------|
|                     |                    | 0-60 days         | 61-90 days | 91-120 days | 121-180 days | >180 days |               |
| NTPC                | 50                 | 8                 | -          | -           | -            | -         | 8             |
| SECI                | 27                 | -                 | -          | -           | -            | -         | -             |
| UPPCL               | 4                  | -                 | -          | -           | -            | -         | -             |
| KREDEL**            | 40                 | 5                 | 2          | 1           | 1            | 3         | 12            |
| PSPCL               | 28                 | -                 | -          | -           | -            | 5         | 5             |
| <b>Total</b>        | <b>149</b>         | <b>13</b>         | <b>2</b>   | <b>1</b>    | <b>1</b>     | <b>8</b>  | <b>25</b>     |

\* includes unbilled revenue of INR 68 Cr

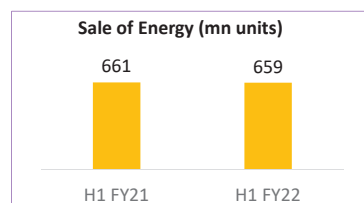
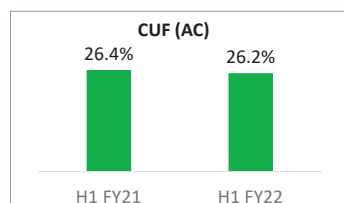
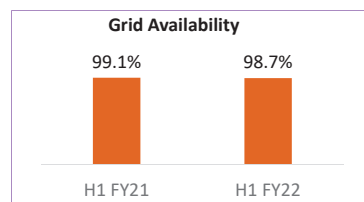
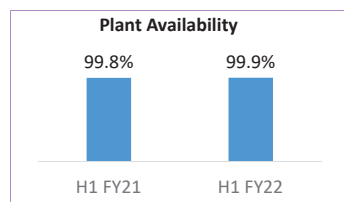
## Plant availability improves to 99.7% demonstrating the O&M excellence through ENOC

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

\*\* HESCOM, BESCOM, CESE, MESCOM are part of KREDEL.

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

## AGEL: RG2 Portfolio (570 MW) Performance in H1 FY22



- Plant availability improves from 99.8% to 99.9% demonstrating the O&M excellence
- Plant availability improvement compensates for decrease in grid availability to maintain consistent sale of energy

### Key Financial number

(INR Cr)

| Particulars (INR Cr)  | H1 FY22 | FY21  |
|---|---------|-------|
| Revenue from Power supply   | 241     | 511   |
| Total Income  | 290     | 568   |
| EBITDA including Other income & VGF / GST receipt under change in law | 282     | 659   |
| Gross Debt  | 2,531   | 2,546 |
| Net Debt  | 2,207   | 2,217 |

(INR Cr)

| Particulars           | 30-Sep-21 |
|-----------------------|-----------|
| Receivables - Not due | 53        |
| Receivables – Overdue | 0.6       |

\* includes unbilled revenue of INR 38 Cr

## Plant availability improves to 99.9% demonstrating the O&M excellence through ENOC

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

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

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



## Disclaimer

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Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Green Energy Limited (“AGEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AGEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AGEL.

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**adani**  
Renewables

**Thank You**



National Stock Exchange Of India Limited

*Date of* 28-Oct-2021

**FINANCIAL RESULTS ACK. / REG 33 ACK**

|                                     |                            |
|-------------------------------------|----------------------------|
| <b>Symbol:-</b>                     | ADANIGREEN                 |
| <b>Name of the Company: -</b>       | Adani Green Energy Limited |
| <b>Submission Type:-</b>            | Quick Results              |
| <b>Quarter/Period Ended: -</b>      | 30-Sep-2021                |
| <b>BM Submission:-</b>              | 28-Oct-2021 13:55          |
| <b>Date and Time of Submission:</b> | 28-Oct-2021 14:16          |

We hereby acknowledge receipt of Financial Results through NEAPS. The Financial Results will be disseminated on website as received and in no event will NSEIL be liable for any mistakes, errors or omissions in the Financial Results.

Date & Time of Download : 28/10/2021 14:17:20

**BSE ACKNOWLEDGEMENT**

|  |  |
|--|--|
| <b>Acknowledgement Number</b>          | 3362004                                |
| <b>Date and Time of Submission</b>     | 10/28/2021 2:16:28 PM                  |
| <b>Scripcode and Company Name</b>      | 541450 - Adani Green Energy Ltd        |
| <b>Subject / Compliance Regulation</b> | Outcome Of Board Meeting               |
| <b>Submitted By</b>                    | Pragnesh Darji                         |
| <b>Designation</b>                     | Company Secretary & Compliance Officer |

**Disclaimer** : - Contents of filings has not been verified at the time of submission.