

February 03, 2021

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051

**Scrip Code: 541450**

**Scrip Code: ADANIGREEN**

Dear Sir,

**Sub: Outcome of Board Meeting held on February 03, 2021**

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

1. The Board of Directors (“the Board”) at its meeting held on February 03, 2021, commenced at 4.00 p.m. and concluded at 4.25 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended December 31, 2020.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended December 31, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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

The presentation on operational & financial highlights for the quarter and nine months ended December 31, 2020 is enclosed herewith and also being uploaded on our website.

3. Press Release dated February 03, 2021 on the Unaudited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2020 is enclosed herewith.

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

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4. In furtherance to the disclosures made by the Company on January 18, 2021 and January 23, 2021, *inter-alia* in relation to acquisition of shares of Universal Trade and Investments Ltd (“**UT**”) (holding 16.4% of the equity share capital of the Company) and Acme Trade and Investment Ltd (holding 3.6% of the equity share capital of the Company), by Total Renewables SAS, France (“**Investor**”), from Dome Trade and Investment Limited (“**Dome**”) and requests received from UT and Dome, the Board of Directors of the Company has:
- (i) on the recommendation of the Nomination and Remuneration Committee, appointed Mr. José Ignacio Sanz Saiz as an Additional Director (Non-Executive, Nominee) of the Company to hold office up to the date of the ensuing annual general meeting, and as a member of the Nomination and Remuneration Committee and the Audit Committee of the Board of the Company.
  - (ii) approved the adoption of amended and restated Articles of Association of the Company (including to incorporate the Investor’s director nomination and other minority protection rights), subject to approval of the Members of the Company, to be obtained through Postal Ballot including E-voting.
5. The Board, on recommendation of the Nomination & Remuneration Committee and Audit Committee has also appointed Mr. Kaushal Shah as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company w.e.f. February 03, 2021.

The details required under the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, including the brief profile of the Directors and Key Managerial Personnel referred above, are given as **Annexure 1** to this letter.

You are requested to take the same on your record.



Renewables

Thanking you,

Yours faithfully,  
For **Adani Green Energy Limited**

**Pragnesh Darji**  
Company Secretary

Adani Green Energy Limited  
"Adani Corporate House", Shantigram,  
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### Annexure 1

#### Details of Appointment of Mr. José Ignacio Sanz Saiz as Additional Director

Particulars	Mr. José Ignacio Sanz Saiz
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Nominee Director
Date of Appointment and Term of appointment	He has been appointed as an Additional Director (Non-Executive, Nominee) of the Company w.e.f. February 03, 2021 to hold office up to the date of the ensuing annual general meeting
Brief Profile	<p>Mr. José Ignacio Sanz Saiz is a graduate in Industrial Engineering at the Polytechnic University of Madrid, Spain. He has 27 years of experience in the energy industry and he has worked in different parts of the world. He started his career in the UK, working in R&amp;D projects. He joined the TOTAL Group in Spain in 2000 and has held various positions in the Gas &amp; Power and in the Exploration &amp; Production branches. He has been Managing Director of the G&amp;P affiliate TOTAL LNG USA in Houston and of the TOTAL E&amp;P affiliates in Bolivia, United States and Australia.</p> <p>At present he is TOTAL's Vice-president for Gas, Renewables and Power in India and Country Chair of TOTAL in this country.</p>
Disclosure of relationships between Directors	Nil
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited with ref. no. NSE/CML/2018/24, dated June 20, 2018	Mr. José Ignacio Sanz Saiz is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

### Details of Appointment of Mr. Kaushal Shah as Chief Financial Officer

Particulars	Mr. Kaushal Shah
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Chief Financial Officer
Date of Appointment and Term of appointment	Mr. Kaushal Shah has been appointed as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company w.e.f. February 03, 2021
Brief Profile	<p>Mr. Kaushal Shah has been associated with Adani Group for over 15 years in various capacities. His major assignments in Adani Group include acquisitions, greenfield bidding (funding &amp; financial completion) and in addition he has been part of teams that have launched FCCB, IPP, QIP and the demerger of various Adani Entities. Before being appointed as CFO of the Company, he was CFO of Adani Transmission Limited (ATL).</p> <p>He was involved with ATL from the initial concept stage that resulted in the demerger of ATL from Adani Enterprises Limited and subsequent listing of ATL. He was integral to the whole process and subsequent compliance and financial management of ATL including acquisition of Mumbai Distribution Business (AEML) and implementation of its capital management plan that includes inaugural global rating of ATL (BBB- Fitch &amp; S&amp;P and Baa3 Moody's), rating and re-design of the AEML capital structure and the subsequent 144a USD denominated Bond issuance of USD 1 bn and 25.1% stake sale to Qatar Investment Authority- sovereign wealth fund of the State of Qatar.</p>

	<p>His notable achievements also includes issuance of maiden 30-year US Private Placement (USPP) of US\$ 400 million, the first of its kind in the transmission space and first by an Indian company in over a decade.</p> <p>Mr. Kaushal Shah is a Chartered Accountant, DISA and has over 28 years of experience. Prior to joining Adani Group, he has worked with Manufacturing &amp; IT sector. He is the member of Sustainability Reporting Standards Board of ICAI.</p>
<p>Disclosure of relationships between Directors</p>	<p>Nil</p>
<p>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited with ref. no. NSE/CML/2018/24, dated June 20, 2018</p>	<p>Not Applicable</p>

**B S R & Co. LLP***Chartered Accountants*

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**Dharmesh Parikh & Co.***Chartered Accountants*

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Ahmedabad 380 054  
Telephone 079 2747 4466

**Limited Review Report on Unaudited quarterly and year-to-date Standalone Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015**

To

Board of Directors of  
**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 31 December 2020 and year to date results from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing and Obligation 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 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP***Chartered Accountants*

Firm's Registration No. 101248W/W-100022

RUPEN  
DILIPKUMAR  
R SHAH

Digitally signed by  
RUPEN DILIPKUMAR  
SHAH  
Date: 2021.02.03  
16:30:59 +05'30'

**Rupen Shah***Partner*

Membership No. 116240

Place: Ahmedabad

Date: 3 February 2021

ICAI UDIN: 21116240AAAAAB3867

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

Firm's Registration No. 112054W

Digitally signed by Jain  
Anuj  
Date: 2021.02.03  
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**Jain Anuj****Anuj Jain***Partner*

Membership No. 119140

Place: Ahmedabad

Date: 3 February 2021

ICAI UDIN: 21119140AAAABE7630

Sr. No.	Particulars	Standalone					
		3 Months ended 31.12.2020	3 Months ended 30.09.2020	3 Months ended 31.12.2019	9 Months ended 31.12.2020	9 Months ended 31.12.2019	For the year ended 31.03.2020
		(Unaudited)					(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Revenue from Power Supply	180.68	293.00	122.19	879.29	681.29	909.50
	ii. Revenue from Sale of Goods	21,148.14	4,296.13	83,945.82	40,969.43	1,18,344.65	1,23,698.23
	iii. Other Operating Revenue	2,014.93	24.73	10.26	2,073.90	57.46	76.68
	(b) Other Income	12,989.99	10,009.22	8,842.27	32,353.58	24,776.54	33,268.64
	<b>Total Income</b>	<b>36,333.74</b>	<b>14,623.08</b>	<b>92,920.54</b>	<b>76,276.20</b>	<b>1,43,859.94</b>	<b>1,57,953.05</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of Stock in trade	1,61,121.30	92,765.82	43,367.83	2,69,653.82	1,12,638.43	1,36,981.03
	(b) Changes in inventories	(1,40,439.01)	(88,637.37)	38,735.56	(2,29,608.02)	3,088.51	(16,509.16)
	(c) Employee benefits expense	709.70	550.44	833.96	1,626.58	2,083.87	2,881.54
	(d) Finance Costs						
	- Interest and Other borrowing cost	6,278.96	6,052.57	4,936.75	16,840.92	15,605.03	21,044.77
	- Derivative and Exchange difference loss regarded as an adjustment to Borrowing cost (net)	1,164.80	180.89	35.57	1,480.76	203.27	269.90
	(e) Depreciation and amortisation expense	113.62	96.73	81.69	295.72	221.89	303.66
	(f) Foreign Exchange Loss / (Gain) (net)	(1,114.90)	432.77	(30.19)	(630.03)	(272.58)	(27.43)
	(g) Other Expenses	1,376.02	827.39	1,406.29	3,027.11	4,156.94	5,511.97
	<b>Total expenses</b>	<b>29,210.49</b>	<b>12,269.24</b>	<b>89,367.46</b>	<b>62,686.86</b>	<b>1,37,725.36</b>	<b>1,50,456.28</b>
<b>3</b>	<b>Profit from Operations before exceptional items and tax (1-2)</b>	<b>7,123.25</b>	<b>2,353.84</b>	<b>3,553.08</b>	<b>13,589.34</b>	<b>6,134.58</b>	<b>7,496.77</b>
<b>4</b>	<b>Add : Exceptional Items (refer note 4(ii))</b>	-	-	-	13,498.46	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>7,123.25</b>	<b>2,353.84</b>	<b>3,553.08</b>	<b>27,087.80</b>	<b>6,134.58</b>	<b>7,496.77</b>
<b>6</b>	<b>Tax expense / (credit)</b>						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	149.71	58.39	929.63	4,066.67	(860.14)	(5,929.02)
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>6,973.54</b>	<b>2,295.45</b>	<b>2,623.45</b>	<b>23,021.13</b>	<b>6,994.72</b>	<b>13,425.79</b>
<b>8</b>	<b>Other Comprehensive (loss)</b>						
	Items that will not be reclassified to profit or loss :						
	Remeasurement of defined benefit plans (net of tax)	(7.64)	(8.49)	(48.18)	(22.92)	(144.54)	(67.94)
	Effective portion of Loss on hedging instruments in a Cash Flow Hedge (net of tax)	(449.88)	(650.28)	-	(1,100.16)	-	-
	<b>Total Other Comprehensive Loss (net of tax)</b>	<b>(457.52)</b>	<b>(658.77)</b>	<b>(48.18)</b>	<b>(1,123.08)</b>	<b>(144.54)</b>	<b>(67.94)</b>
<b>9</b>	<b>Total Comprehensive Income for the period / year (after tax) (7+8)</b>	<b>6,516.02</b>	<b>1,636.68</b>	<b>2,575.27</b>	<b>21,898.05</b>	<b>6,850.18</b>	<b>13,357.85</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>
<b>11</b>	<b>Other Equity excluding Revaluation Reserves</b>						(12,457.07)
<b>12</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic and Diluted EPS (In ₹)	<b>0.35</b>	<b>0.05</b>	<b>0.07</b>	<b>1.18</b>	<b>0.15</b>	<b>0.46</b>



**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 3<sup>rd</sup> February, 2021.
2. The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020.
3. Due to outbreak of COVID-19 globally and in India, the Company's management has continued its assessment of impact on business and financial risks on account of COVID-19. The Company is in the business of Renewable Energy which is considered to be an Essential Service as emphasized by the Ministry of Home Affairs and Ministry of Power, Government of India. The availability of power plant to generate electricity as per demand of the customers is important. Hence the Company has ensured not only the availability of its power plant to generate power but has also ensured supply of power during the period of lockdown and thereafter, considering essential service as declared by the Government of India. Further Ministry of New and Renewable Energy (MNRE) directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the Company has generally received regular collection from customers. The Company has serviced all the debts obligations during the quarter and nine months without opting for moratorium as offered by Reserve Bank of India for interest and principal instalments falling due to banks. Further, Management believes that Company will be able to discharge its liabilities as they fall due. Management believes that the impact of this outbreak on the business and financial position of the Company is not significant and the management will continue to closely monitor the performance of the Company.
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). Accordingly, Investments in APMSPCL and APMWPCL continue to be classified as held for sale.  
  
(ii) The Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a tripartite Joint Venture Agreement (JVA) dated 3<sup>rd</sup> April, 2020.

As per the terms of JVA, during the quarter ended 30<sup>th</sup> June, 2020, the 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 ₹ 1,68,873.46 Lakhs in the form of Non-Convertible Debentures. The resultant Gain of ₹ 13,498.46 Lakhs on account of above

transactions has been recognised as an Exceptional Item in above standalone financial results.

5. During the year ended 31<sup>st</sup> March, 2020, the Company signed a Securities Purchase Agreement (SPA) with Essel Green Energy Private Limited and Essel Infraprojects Limited for acquisition (by itself or through an affiliate) of 205 MW operating solar assets (10 SPVs). All the assets have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies.

During the quarter ended 30<sup>th</sup> September, 2020, the Company through its 100% subsidiary Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) has completed the acquisition of 205 MW operating solar assets.

Subsequent to 30<sup>th</sup> September, 2020, the 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") on 14<sup>th</sup> October, 2020. As per the terms of JVA Amendment, the Company has transferred its beneficial interest in 205 MW operating solar assets (10 SPVs) to AGE23L for a consideration of ₹ 23,106.00 Lakhs in the form of Compulsorily Convertible Debentures. TOTAL has further invested ₹ 31,030 Lakhs as Non-Convertible Debentures (Stapled Instrument) at the same terms and conditions as the earlier investment in AGE23L which now has operating solar portfolio of 2,353 MW subsequent to the transfer.

6. The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely 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 results in the period in which the Code becomes effective and the related rules are notified.
7. On 22<sup>nd</sup> January, 2021, the Company has signed a Securities Purchase Agreement (SPA) with Hindustan Cleanenergy Limited and Peridot Power Ventures Limited for acquisition of (by itself or through an affiliate) of 100% of Shares and all securities of Spinel Energy & Infrastructure Limited ("SEIL") having 20 MW operating solar assets. SEIL is engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Mahoba, Uttar Pradesh having long term Power Purchase Agreements (PPAs) with UP state Discom.

8. 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". As almost all the revenue of the Company is from domestic sales, no separate geographical segment is disclosed.

**For and on behalf of the Board of Directors**



**Gautam S. Adani**  
**Chairman**

**Place: Ahmedabad**

**Date : 3<sup>rd</sup> February, 2021**

**B S R & Co. LLP***Chartered Accountants*

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**Review report on Unaudited Quarterly and year-to-date Consolidated Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Adani Green Energy Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 31 December 2020 and year-to-date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Adani Renewable Energy (MH) Limited	Wholly Owned Subsidiary
2	Adani Renewable Energy (KA) Limited	Wholly Owned Subsidiary
3	Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetal Solar Energy Private Limited) (including its following wholly owned subsidiaries) a) Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited) b) RSEPL Renewable Energy One Limited	Wholly Owned Subsidiary
4	Adani Solar Energy Kutchh Two Private Limited (Formerly known as Gaya Solar (Bihar) Private Limited)	Wholly Owned Subsidiary
5	Adani Wind Energy (Gujarat) Private Limited	Wholly Owned Subsidiary
6	Adani Renewable Power LLP	Wholly Owned Subsidiary
7	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited) (including its following wholly owned subsidiaries) a) Adani Wind Energy Kutchh Two Limited (Formerly known as Adani Renewable Energy (TN) Limited) b) Adani Wind Energy Kutchh Six Limited (Formerly known as Adani Renewable Energy (GJ) Limited)	Wholly Owned Subsidiary
8	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited) (including its following wholly owned subsidiaries) a) Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited) b) Adani Solar Energy Four Private Limited (Formerly known as Kilaj Solar (Maharashtra) Private Limited) c) Adani Solar Energy Chitrakoot One Limited (Formerly known as Adani Wind Energy (TN) Limited) d) Adani Saur Urja (KA) Limited e) Adani Green Energy Eight Limited f) Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	Wholly Owned Subsidiary
9	Adani Wind Energy Kutchh Four Limited (Formerly known as Adani Wind Energy (GJ) Limited)	Wholly Owned Subsidiary
10	Adani Renewable Energy Holding Two Limited (Formerly known as Adani Renewable Energy Park Limited) (including its following joint venture) - Adani Renewable Energy Park Rajasthan Limited	Wholly Owned Subsidiary
11	Adani Renewable Energy Holding Eleven Limited (Formerly known as Adani Green Energy Eleven Limited)	Wholly Owned Subsidiary
12	Adani Renewable Energy Holding Seven Limited (Formerly known as Adani Green Energy Fourteen Limited)	Wholly Owned Subsidiary

Sr. No.	Name of Entity	Relationship
13	Adani Renewable Energy Holding Eight Limited (Formerly known as Adani Green Energy Twenty Limited)	Wholly Owned Subsidiary
14	Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited)	Wholly Owned Subsidiary
15	Adani Renewable Energy Holding Six Limited (Formerly known as Adani Green Energy Twelve Limited)	Wholly Owned Subsidiary
16	Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited) (including its following wholly owned subsidiaries) a) Adani Green Energy Fifteen Limited b) Adani Green Energy Sixteen Limited c) Adani Green Energy Twenty Four Limited d) Adani Green Energy Twenty Four A Limited e) Adani Green Energy Twenty Four B Limited f) Adani Green Energy Twenty Four C Limited g) Adani Green Energy Twenty Five Limited h) Adani Green Energy Twenty Five A Limited i) Adani Green Energy Twenty Five B Limited j) Adani Green Energy Twenty Five C Limited k) Adani Green Energy Twenty Six Limited l) Adani Green Energy Twenty Six A Limited m) Adani Green Energy Twenty Six B Limited n) Adani Green Energy Twenty Six C Limited o) Adani Green Energy Twenty Seven Limited p) Adani Green Energy Twenty Seven A Limited q) Adani Green Energy Twenty Seven B Limited r) Adani Green Energy Twenty Seven C Limited s) Adani Green Energy Thirty Limited t) Adani Green Energy Thirty One Limited u) Adani Green Energy Thirty Two Limited v) Mundra Solar Energy Limited	Wholly Owned Subsidiary
17	Adani Green Energy Two Limited	Wholly Owned Subsidiary
18	Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park (Gujarat) Limited) (including its following wholly owned subsidiaries) a) Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited) b) Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited) c) Adani Green Energy Six Limited d) Adani Hybrid Energy Jaisalmer Two Limited (Formerly Known as Adani Green Energy Seven Limited) e) Adani Solar Energy Kutchh One Limited (Adani Green Energy One Limited) f) Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)	Wholly Owned Subsidiary

Sr. No.	Name of Entity	Relationship
19	Adani Green Energy Twenty Three Limited (including its following wholly owned subsidiaries) <ul style="list-style-type: none"> <li>a) Adani Green Energy (UP) Limited</li> <li>b) Prayatna Developers Private Limited</li> <li>c) Parampujya Solar Energy Private Limited                (including its following wholly owned subsidiary               <ul style="list-style-type: none"> <li>- Wardha Solar (Maharashtra) Private Limited</li> </ul> </li> <li>d) Kodangal Solar Parks Private Limited</li> <li>e) Adani Renewable Energy (RJ) Limited</li> <li>f) Adani Green Energy (Tamilnadu) Limited                (including its following wholly owned subsidiaries)               <ul style="list-style-type: none"> <li>- Kamuthi Renewable Energy Limited</li> <li>- Kamuthi Solar Power Limited</li> <li>- Ramnad Renewable Energy Limited</li> <li>- Ramnad Solar Power Limited</li> </ul> </li> <li>g) Adani Renewable Energy Holding Ten Limited                (Formerly known as Adani Green Energy Ten Limited)                (including its following wholly owned subsidiaries)               <ul style="list-style-type: none"> <li>- KN Indi Vijayapura Solar Energy Private Limited</li> <li>- KN Bijapura Solar Energy Private Limited</li> <li>- KN Muddebihal Solar Energy Private Limited</li> <li>- KN Sindagi Solar Energy Private Limited</li> <li>- Essel Gulbarga Solar Power Private Limited</li> <li>- Essel Bagalkot Solar Energy Private Limited</li> <li>- PN Clean Energy Limited</li> <li>- PN Renewable Energy Limited</li> <li>- TN Urja Private Limited</li> <li>- Essel Urja Private Limited</li> </ul> </li> </ul>	Subsidiary
20	Adani Green Energy Pte Limited (including its following wholly owned subsidiaries) <ul style="list-style-type: none"> <li>a) Adani Green Energy (Australia) Pte Limited</li> <li>b) Adani Green Energy (US) Pte Limited</li> <li>c) Adani Phuoc Minh Renewables Pte Ltd                (including its following wholly owned subsidiaries)               <ul style="list-style-type: none"> <li>- Adani Renewables Pte Ltd</li> <li>- Adani Green Energy (Vietnam) Pte Ltd</li> </ul> </li> </ul>	Wholly Owned Subsidiary
21	Adani Renewable Energy Holding Twelve Limited (Formerly known as Adani Green Energy Twenty Eight Limited)	Wholly Owned Subsidiary
22	Adani Renewable Energy Holding Fourteen Limited (Formerly known as Adani Green Energy Twenty Nine Limited)	Wholly Owned Subsidiary
23	Adani Renewable Energy Holding Fifteen Limited (Formerly known as Adani Green Energy Twenty Two Limited)	Wholly Owned Subsidiary
24	Adani Phuoc Minh Wind Power Company Limited	Subsidiary
25	Adani Phuoc Minh Solar Power Company Limited	Subsidiary
26	Adani Solar USA Inc.	Subsidiary

Sr. No.	Name of Entity	Relationship
	(including its following controlled subsidiaries) a) Oakwood Construction Services, Inc b) Hartsel Solar LLC c) Adani Solar USA LLC (including its following controlled subsidiary) - Midlands Parent LLC	

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 66 subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 39,064.26 Lakhs and Rs 111,054.08 Lakhs, total net loss after tax of Rs 2,005.27 Lakhs and Rs 11,472.91 Lakhs and total comprehensive loss of Rs 1,605.60 Lakhs and Rs 13,424.29 Lakhs, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement. These financial information have been reviewed by one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants, whose reports 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 included in respect of these subsidiaries, is based solely on the reports of one of the joint auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 13 subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 699.02 Lakhs and Rs Nil, total net profit after tax of Rs 152.74 Lakhs and Rs 95.05 Lakhs and total comprehensive income of Rs 152.74 Lakhs and Rs 95.05 Lakhs, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement. These financial information have been reviewed by other auditors, whose reports 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 included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



7. The Statement includes the interim financial information of 9 subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs 1,061.75 Lakhs and Rs 1,061.75 Lakhs, total net profit/(loss) after tax of Rs 103.51 Lakhs and Rs (24.04) Lakhs and total comprehensive income/(loss) of Rs 108.64 Lakhs and Rs (18.90) Lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs (6.13) Lakhs and Rs 579.33 Lakhs and total comprehensive income/(loss) of Rs (6.29) Lakhs and Rs 578.83 Lakhs for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement, in respect of a joint venture, based on their interim financial information certified by management which has not been reviewed by us. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No. 101248W/W-100022

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**Rupen Shah**

*Partner*

Membership No. 116240

Place: Ahmedabad

Date: 3 February 2021

ICAI UDIN: 21116240AAAAAC5208

**For Dharmesh Parikh & Co.**

*Chartered Accountants*

Firm's Registration No. 112054W

Jain Anuj

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**Anuj Jain**

*Partner*

Membership No. 119140

Place: Ahmedabad

Date: 3 February 2021

ICAI UDIN: 21119140AAAABF8377

Sr. No.	Particulars	Consolidated					
		3 Months ended 31.12.2020	3 Months ended 30.09.2020	3 Months ended 31.12.2019	9 Months ended 31.12.2020	9 Months ended 31.12.2019	For the year ended 31.03.2020
		(Unaudited)					(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Revenue from Power Supply	59,057.68	52,951.89	45,186.67	1,72,917.69	1,46,404.44	2,06,464.91
	ii. Revenue from EPC	9,914.82	5,696.72	-	27,156.34	-	7,582.47
	iii. Revenue from Sale of Goods	3,285.68	1,345.95	4,955.83	4,645.72	36,985.38	38,609.21
	iv. Other Operating Revenue	2,606.69	1,196.82	250.19	9,187.74	1,899.27	2,206.07
	(b) Other Income	9,426.69	10,623.56	1,927.42	30,013.32	5,751.48	8,044.82
	<b>Total Income</b>	<b>84,291.56</b>	<b>71,814.94</b>	<b>52,320.11</b>	<b>2,43,920.81</b>	<b>1,91,040.57</b>	<b>2,62,907.48</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchase of Stock in trade	13,861.71	7,169.48	3,214.56	30,541.94	33,436.44	46,185.34
	(b) Changes in inventories	(556.28)	(164.30)	3,248.20	2,831.34	4,429.80	1,938.91
	(c) Employee benefits expense	1,306.59	1,238.15	3,499.17	3,618.69	6,554.28	10,653.47
	(d) Finance Costs						
	- Interest and Other borrowing cost	40,748.73	39,563.30	28,985.88	1,18,408.35	77,982.88	1,07,472.23
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost loss / (gain) (net)	13,777.63	8,770.54	7,349.36	29,209.59	14,510.82	(7,995.55)
	(e) Depreciation and amortisation expense	12,442.57	11,904.47	10,192.26	35,357.28	28,629.94	39,430.57
	(f) Derivative and Foreign Exchange (gain) / loss (net)	(6,328.05)	(1,091.89)	(383.07)	(7,359.57)	3,919.56	33,167.33
	(g) Other Expenses	5,915.00	3,651.22	5,704.06	15,223.03	14,308.29	17,900.55
	<b>Total expenses</b>	<b>81,167.90</b>	<b>71,040.97</b>	<b>61,810.42</b>	<b>2,27,830.65</b>	<b>1,83,772.01</b>	<b>2,48,752.85</b>
<b>3</b>	<b>Profit / (Loss) from Operations before share of profit / (loss) from joint venture, exceptional items and tax (1-2)</b>	<b>3,123.66</b>	<b>773.97</b>	<b>(9,490.31)</b>	<b>16,090.16</b>	<b>7,268.56</b>	<b>14,154.63</b>
<b>4</b>	Less : Exceptional Items (refer note 5)	-	-	7,415.30	7,064.98	17,256.65	19,143.74
<b>5</b>	<b>Profit / (Loss) before share of profit / (loss) from Joint Venture and tax (3-4)</b>	<b>3,123.66</b>	<b>773.97</b>	<b>(16,905.61)</b>	<b>9,025.18</b>	<b>(9,988.09)</b>	<b>(4,989.11)</b>
<b>6</b>	<b>Tax (credit) / expense</b>						
	- Current Tax	(4.95)	(0.42)	(141.41)	22.39	28.54	29.85
	- Adjustment of tax relating to earlier periods	0.03	-	0.25	0.03	1.29	1.47
	- Deferred Tax	(1,013.82)	(596.47)	(3,886.96)	1,512.67	2,510.33	1,107.93
<b>7</b>	<b>Profit / (Loss) after tax and before share of profit / (loss) from Joint Venture (5-6)</b>	<b>4,142.40</b>	<b>1,370.86</b>	<b>(12,877.49)</b>	<b>7,490.09</b>	<b>(12,528.25)</b>	<b>(6,128.36)</b>
<b>8</b>	Add / Less : Share of Profit / (loss) from Joint Venture (net of tax)	(6.30)	386.55	31.45	578.82	167.21	(667.98)
<b>9</b>	<b>Profit / (Loss) for the period / year (7-8)</b>	<b>4,136.10</b>	<b>1,757.41</b>	<b>(12,846.04)</b>	<b>8,068.91</b>	<b>(12,361.04)</b>	<b>(6,796.34)</b>
<b>10</b>	<b>Other Comprehensive Income / (loss)</b>						
	<b>Items that will not be reclassified to profit or loss :</b>						
	Remeasurement of defined benefit plans (net of tax)	(7.63)	(8.47)	(53.39)	(22.88)	(160.17)	(89.67)
	Effective portion on gain and loss on hedging instruments in a cash flow hedge (net of tax)	(449.88)	(650.28)	-	(1,100.16)	-	-
	<b>Items that will be reclassified to profit or loss:</b>						
	Exchange differences on translation of foreign operations	106.98	40.33	93.10	202.98	(83.30)	173.87
	Effective portion on gain and loss on hedging instruments in a cash flow hedge (net of tax)	714.76	(88.73)	1,047.48	(2,020.88)	2,668.21	4,855.79
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>364.23</b>	<b>(707.15)</b>	<b>1,087.19</b>	<b>(2,940.94)</b>	<b>2,424.74</b>	<b>4,939.99</b>
<b>11</b>	<b>Total Comprehensive Income / (Loss) for the period / year (after tax) (9+10)</b>	<b>4,500.33</b>	<b>1,050.26</b>	<b>(11,758.85)</b>	<b>5,127.97</b>	<b>(9,936.30)</b>	<b>(1,856.35)</b>
	<b>Net Income / (Loss) Attributable to :</b>						
	Equity holders of the parent	4,376.47	1,879.64	(12,389.29)	10,786.13	(11,964.67)	(2,323.25)
	Non-controlling interest	(240.37)	(122.23)	(456.75)	(2,717.22)	(396.37)	(4,473.09)
	<b>Other Comprehensive Income / (Loss) Attributable to :</b>						
	Equity holders of the parent	364.23	(707.15)	1,087.19	(2,940.94)	2,424.74	4,939.99
	Non-controlling interest	-	-	-	-	-	-
	<b>Total Comprehensive Income / (Loss) Attributable to :</b>						
	Equity holders of the parent	4,740.70	1,172.49	(11,302.10)	7,845.19	(9,539.93)	2,616.74
	Non-controlling interest	(240.37)	(122.23)	(456.75)	(2,717.22)	(396.37)	(4,473.09)
<b>12</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>	<b>1,56,401.43</b>
<b>13</b>	<b>Other Equity excluding Revaluation Reserves</b>						<b>(80,078.90)</b>
<b>14</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic and Diluted EPS (In ₹)	<b>0.12</b>	<b>(0.05)</b>	<b>(0.93)</b>	<b>0.20</b>	<b>(1.19)</b>	<b>(0.74)</b>

**Notes:**

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 meetings held on 3<sup>rd</sup> February, 2021.
2. The statutory auditors have carried out limited review of the consolidated financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020.
3. Due to outbreak of COVID-19 globally and in India, the Group's management has continued its assessment of impact on business and financial risks on account of COVID-19. The Group is in the business of Renewable Energy which is considered to be an Essential Service as emphasized by the Ministry of Home Affairs and Ministry of Power, Government of India. The availability of power plant to generate electricity as per demand of the customers is important. Hence, the Group has ensured not only the availability of its power plant to generate power but has also ensured supply of power during the period of lockdown and thereafter, considering essential service as declared by the Government of India. Further Ministry of New and Renewable Energy (MNRE) directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the Group has generally received regular collection from Customers. The Group has serviced all the debts obligations during the quarter and nine months without opting for moratorium as directed by Reserve Bank of India for interest and principal instalments falling due to banks. Management believes that the impact of this outbreak on the business and financial position of the Group is not significant and the management will continue to closely monitor the performance of the Group.
4. During the quarter ended 30<sup>th</sup> September, 2020, the Holding Company through its 100% subsidiary Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) has completed the acquisition of 205 MW operating solar assets. The business acquisition accounting of this transaction has been done on provisional basis in terms of Ind AS 103 "Business Combination". Based on final valuation reports necessary adjustments will be accounted for.

Subsequent to 30<sup>th</sup> September, 2020, 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 ₹ 23,106.00 Lakhs in the form of Compulsorily Convertible Debentures. TOTAL has further invested ₹ 31,030.00 Lakhs as Non-Convertible Debentures (Stapled Instrument) at the same terms and conditions as the earlier investment in AGE23L which now has operating solar portfolio of 2,353 MW subsequent to the transfer.

5. (i) During the quarter ended 30<sup>th</sup> June, 2020, the Adani Solar USA Inc. (a Subsidiary Company) has 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 ₹ 7,064.98 Lakhs on account of the above transaction has been recognised as an Exceptional Item in above consolidated financial results.

(ii) During the year ended 31<sup>st</sup> March, 2020, the Holding Company sold its entire ownership interest in the Midlands project located in South Carolina, USA ('Step-down subsidiary of the Holding Company' or 'Midland') by way of Membership interest purchase and sale agreement ("MIPA"). The resultant loss of ₹ 1,887.09 Lakhs on account of the above transaction has been recognised as an Exceptional Item in above consolidated financial results.

(iii) During the year ended 31<sup>st</sup> March, 2020, the Group refinanced its earlier borrowings through issuance of secured senior notes (US\$ denominated bonds) and rupee term loans from a bank and financial Institutions. On account of such refinancing activities, the Group has incurred a onetime expense aggregating to ₹ 17,256.65 Lakhs (out of which ₹ 9,841.35 Lakhs was incurred during the quarter ended 30<sup>th</sup> June, 2019 and ₹ 7,415.30 Lakhs was incurred during the quarter ended 31<sup>st</sup> December, 2019). These expenses comprise of prepayment charges, unamortized portion of other borrowing cost related to earlier borrowings and cost of premature termination of derivative contracts. The same are treated as Exceptional Items in the above consolidated financial results.

6. The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Group towards Provident Fund and Gratuity. The Company and its Indian Subsidiaries will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial results in the period in which the Code becomes effective and the related rules are notified.
7. On 20<sup>th</sup> September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1<sup>st</sup> April, 2019, subject to certain conditions.

The Group had created provision for tax expense @ 25.17% (under the New Tax Regime) at the time of finalizing the financial statements for the year ended 31<sup>st</sup> March, 2020 since the Group was of the view that this option was more beneficial.

Basis the overall tax evaluation, certain entities of the Group filed the Income Tax Return under the Old Tax Regime as it was considered to be more beneficial to those entities. Pursuant to change in the estimate with respect to tax rate, the Group has recognised current tax expense ₹ Nil and deferred tax asset amounting to ₹ 1,782.06 Lakhs during the quarter and nine months ended 31<sup>st</sup> December, 2020.

8. On 22<sup>nd</sup> January, 2021, the Holding Company has signed a Securities Purchase Agreement (SPA) with Hindustan Cleanenergy Limited and Peridot Power Ventures Limited for acquisition of (by itself or through an affiliate) of 100% of Shares and all securities of Spinel Energy & Infrastructure Limited ("SEIL") having 20 MW operating solar assets. SEIL is engaged in the business of Generation of Electricity using

Renewable Energy and having assets located in Mahoba, Uttar Pradesh having long term Power Purchase Agreements (PPAs) with UP state Discom.

9. The Group's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Group's business, as well as based on review of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 – "Operating Segments". As almost all the revenue of the Group is from domestic sales, no separate geographical segment is disclosed.

10. Key numbers of Standalone Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020 are as under.

(₹ in Lakhs)

Sr no.	Particulars	3 Months ended 31.12.2020	3 Months ended 30.09.2020	3 Months ended 31.12.2019	9 Months ended 31.12.2020	9 Months ended 31.12.2019	For the year ended 31.03.2020
		(Unaudited)					
(a)	Total Income	36,333.74	14,623.08	92,920.54	76,276.20	1,43,859.94	1,57,953.05
(b)	Profit before Tax	7,123.25	2,353.84	3,553.08	27,087.80	6,134.58	7,496.77
(c)	Total Comprehensive Income for the period / year (after tax)	6,516.02	1,636.68	2,575.27	21,898.05	6,850.18	13,357.85

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: 3<sup>rd</sup> February, 2021

**MEDIA RELEASE**

**AGEL's Operational Capacity grows to 3,245 MW with addition of 700 MW in YTD FY21**

**AGEL's Total Capacity grows to 14,815 MW with latest award of 600 MW Wind-Solar Hybrid Project from SECI <sup>(1)</sup>**

**AGEL's Total Income for Q3 FY21 up by 61% YoY at Rs. 843 Cr  
Sale of Energy for Q3 FY21 up by 31% YoY at 1,303 mn units**

**EDITOR'S SYNOPSIS**

- Adani group and TOTAL deepen Strategic Alliance, TOTAL acquires 20% equity stake in AGEL from Adani Promoter group
- 'Leadership in Performance' award conferred to AGEL's solar plant in Karnataka and Wind plant in Gujarat from shortlisted top performing plants across India at CII Performance Excellence Awards 2020
- Continue to operate Solar Portfolio at ~ 100% Plant availability and Solar CUF up by 80 bps YoY at 20.8% in Q3 FY21
- Total EBITDA up by 74% at Rs. 638 cr in Q3 FY21
- Revenue from Power Supply up by 31% YoY at Rs. 591 cr in Q3 FY21
- EBITDA from Power Supply up by 34% YoY at Rs. 532 cr in Q3 FY21
- EBITDA margin from Power Supply expands by ~ 300 bps YoY at 90% in Q3 FY21
- Cash Profit grows 33x YoY at Rs. 285 cr in Q3 FY21 <sup>(2)</sup>

1. Total capacity includes operational, under implementation and awarded projects

2. Cash Profit is before deduction of TOTAL Distribution (which is part of finance cost as per IndAS)

**Ahmedabad, February 3, 2021:** Adani Green Energy Ltd. ["AGEL"], a part of the Adani Group, today announced the financial results for the financial period ended December 31, 2020. The Operational Performance Snapshot for the period is follows:

**Operational Performance:**

Particulars	Quarterly performance			Nine month performance		
	Q3 FY21	Q3 FY20	% change	9M FY21	9M FY20	% change
Sale of Energy (Mn units)	1,303	995	31%	3,888	3,083	26%
- Solar	1,200	945	27%	3,420	2,928	17%
- Wind	103	50	106%	468	155	202%
Solar portfolio CUF (%)	20.8%	20.0%		21.9%	21.7%	
Wind portfolio CUF (%)	18.9%	20.9%		28.8%	28.5%	

- Sale of Energy for Q3 FY21 increased by 31% YoY on the back of capacity addition of 530 MW and improved Solar CUF.
- Solar CUF increased by 80 bps YoY at 20.8% in Q3 FY21 with 80 bps improvement YoY in Plant availability at ~ 100% and consistent Solar irradiation.
- Wind CUF decreased by 200 bps YoY at 18.9% in Q3 FY21 due to lower wind speed (4.9 v/s 5.6 meters/sec YoY) although well compensated by 630 bps improvement in plant availability at 94.8% Q3 FY21. Wind CUF has improved by 30 bps for 9M FY21.

### Financial Performance:

(Rs. Cr.)

Particulars	Quarterly performance			Nine month performance		
	Q3 FY21	Q3 FY20	% Change	9M FY21	9M FY20	% Change
Total Income	843	523	61%	2,439	1,910	28%
Revenue from Power Supply	591	452	31%	1,729	1,464	18%
Total EBITDA <sup>1</sup>	638	367	74%	1,917	1,323	45%
EBITDA from Power Supply <sup>2</sup>	532	397	34%	1,582	1,313	20%
EBITDA from Power Supply (%)	90%	87%		91%	89%	
Cash Profit <sup>3</sup>	285	9	33x	877	360	2.4x

1. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses

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

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

- Revenue from Power Supply in Q3 FY21 increased backed by added capacities and improved Solar CUF.
- EBITDA from Power Supply in Q3 FY21 increased backed by improved revenue performance and optimization of O&M cost.
- EBITDA margin from Power supply in Q3 FY21 improved by ~ 300 bps to 90% backed by improved plant availability leading to higher energy generation and optimization of O&M cost.
- Significant improvement in Cash Profit backed by increased revenue and EBITDA.

### TOTAL deepens Strategic Alliance towards Sustainable future with acquisition of 20% equity stake in AGEL:

- Pursuant to the announcement by Adani and TOTAL last month, TOTAL completed acquisition of a 20% equity stake in AGEL by way of acquisition of shares held by Adani Promoter group in AGEL.
- The transaction marks the deepening of the strategic alliance between Adani and TOTAL, a global energy major with presence across 130+ countries.

- The investment in AGEL is another step in the strategic alliance between Adani Group and TOTAL, across various businesses and companies of the Adani Group, covering investments in LNG terminals, gas utility business, and renewable assets across India. This is in-line with the commitment of both Adani & TOTAL to be leading participants in the sustainable economy of the future and help India in its quest for development of renewable energy.
- TOTAL made aggregate investment of USD 2.5 bn towards acquisition of a 50% stake in a 2.35 GW portfolio of operating solar assets owned by AGEL and a 20% stake in AGEL.

**AGEL's operational capacity grows to 3,245 MW with addition to 700 MW in YTD FY21; Latest addition of 150 MW in Q3 FY21 and further 295 MW post Dec 2020:**

- **Nov 2020:** AGEL **commissioned 50 MW solar power plant** at Rawra, Rajasthan for sale of power to third parties or on power exchange.
- **Dec 2020:** AGEL **commissioned 100 MW solar power plant** at Khirsara, Gujarat, ahead of schedule. The project has a Power Purchase Agreement (PPA) with Gujarat Urja Vikas Nigam India at Rs. 2.44/kWh.

In addition to above post Dec 2020, (i) AGEL commissioned 150 MW solar power plant at Kutchh, Gujarat (tariff - Rs. 2.67/kWh), (ii) commissioned 50 MW solar power plant at Jaladabad in Uttar Pradesh (tariff – Rs. 3.22/ kWh) (iii) commissioned 50 MW solar power plant at Sahaswan in Uttar Pradesh (tariff – Rs. 3.19/ kWh) (iv) commissioned 25 MW solar power plant at Chitrakoot, Uttar Pradesh (tariff - Rs. 3.08/kWh) and (v) signed an agreement to acquire 20 MW Operating Solar Asset in Mahoba, Uttar Pradesh (tariff - Rs. 7.54/KWh).

**Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited** said, "Over the past year we have accelerated our commitment to the Renewable Energy Space based on the new data that has become available. I fundamentally believe that the targets of renewable power will continue to be raised given the need as well as the affordability. We recognize that we have an opportunity to play a leading role on behalf of our nation as India establishes one of the fastest rates of decarbonization ever witnessed. Our partnership with Total and their experience puts us on an even stronger platform as we further expand on our sustainability ambitions."

**Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd** said, "Adani Green Energy has emerged as a leader in Operational Performance of Solar & Wind plants across India as demonstrated by the 'Leadership in Performance' award conferred to our plants at CII Performance Excellence Awards 2020.

AGEL has also continued its rapid capacity building despite the ongoing pandemic adding 700 MW in YTD FY21 with commissioning of 475 MW and 225 MW added through inorganic opportunities.



This has been possible with our thrust on 3 years of advance resource planning ensuring commissioning of plants ahead of schedule and we will continue to rapidly move towards our goal to commission 25 GW by 2025."

**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 over 14.8 GW of operating, under-construction and awarded projects catering to investment-grade counterparties. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include the National Thermal Power Corporation (NTPC) and Solar Energy Corporation of India (SECI) and various State Discoms. Listed in 2018, AGEL today is a USD 22 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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<a href="mailto:roy.paul@adani.com">roy.paul@adani.com</a> media@adani.com



# Adani Green Energy Limited

Earnings Presentation

Q3 & 9M FY21  
Consolidated Financials

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**3 AGEL: Transformational Advantage**

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**4 AGEL: Operational & Financial Highlights**

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**4 AGEL: ESG**

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**5 Renewable Growth Story & Investment Rationale**

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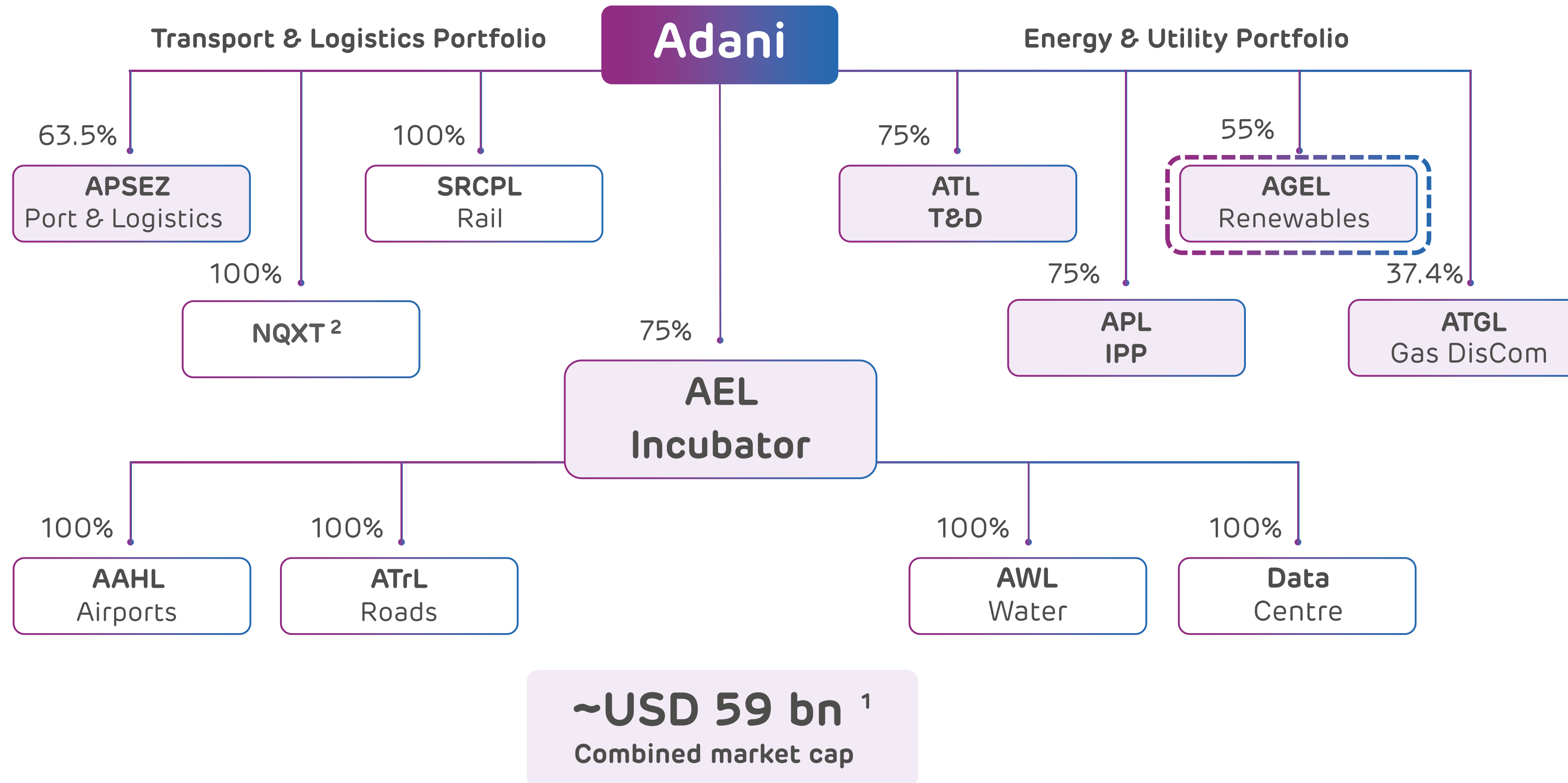
**Appendix**

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# Adani Group

Amongst the Largest Infrastructure & Utility  
Portfolio of the World



## Adani

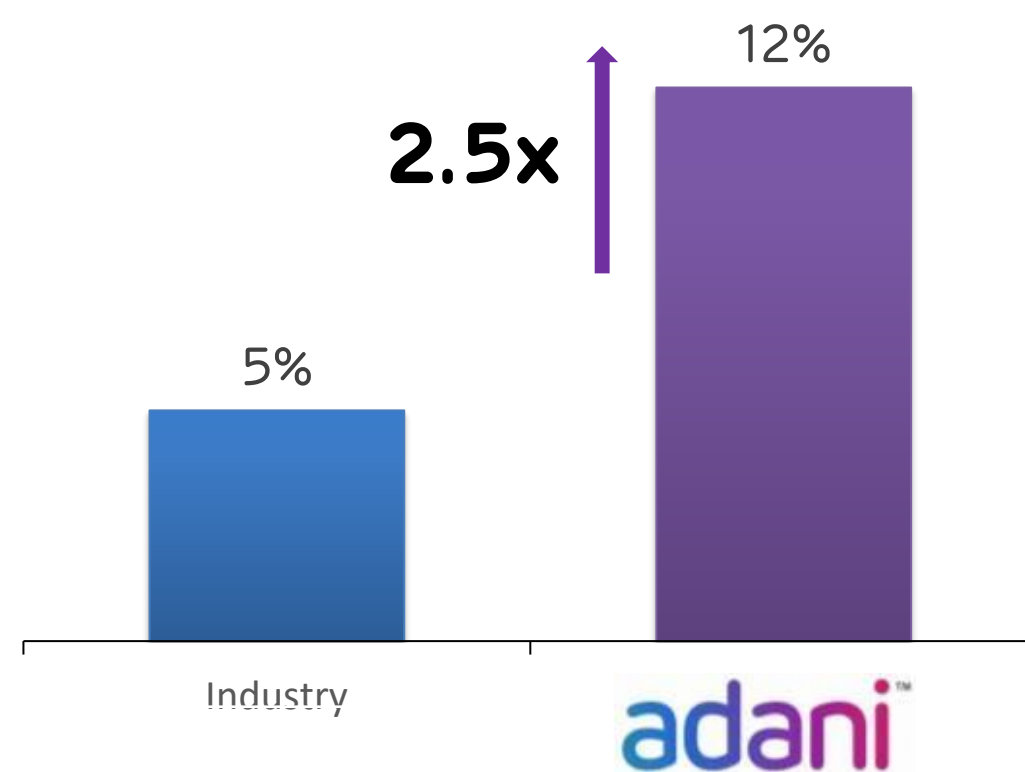
- **Marked shift from B2B to B2C businesses -**
- **ATGL** - Gas distribution network to serve key geographies across India
- **AEML** - Electricity distribution network that powers the financial capital of India
- **Adani Airports** - To operate, manage and develop eight airports in the country
- **Locked in Growth 2020 -**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility - Water and Data Centre

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

1. As on Jan 29, 2021, USD/INR – 73 | Note - Percentages denote promoter holding  
 2. North Queensland Export Terminal | Light purple color represents public traded listed verticals

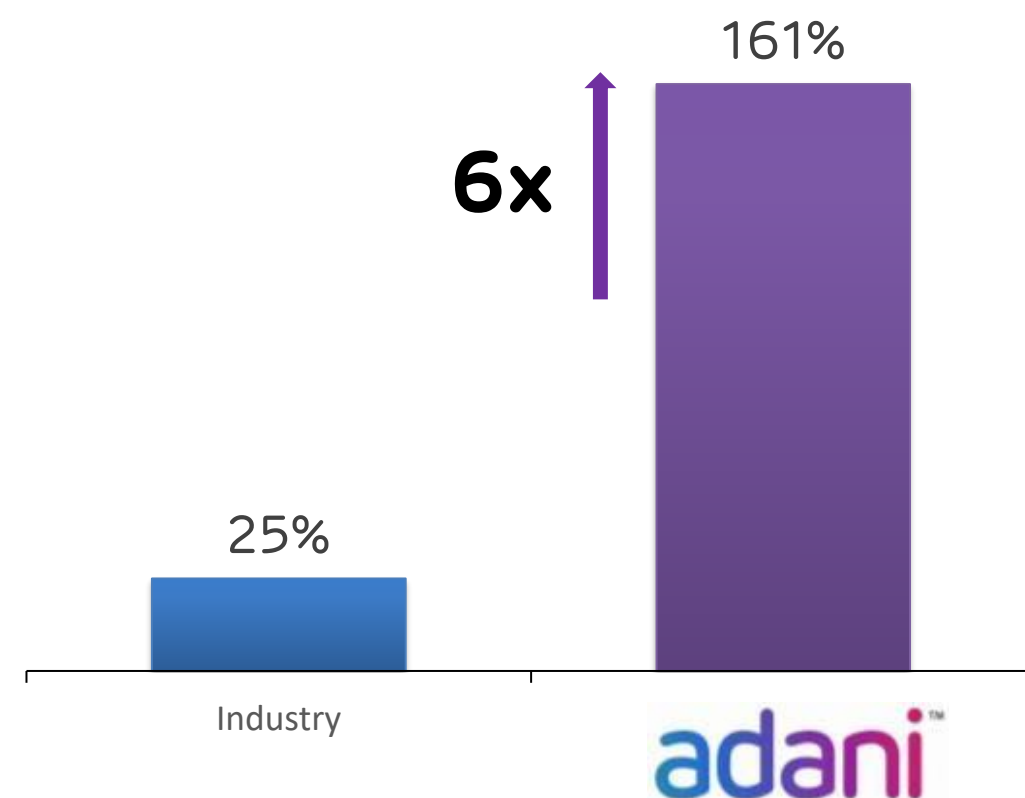
# Adani Group: Decades long track record of industry best growth rates across sectors

### Port Cargo Throughput (MT)



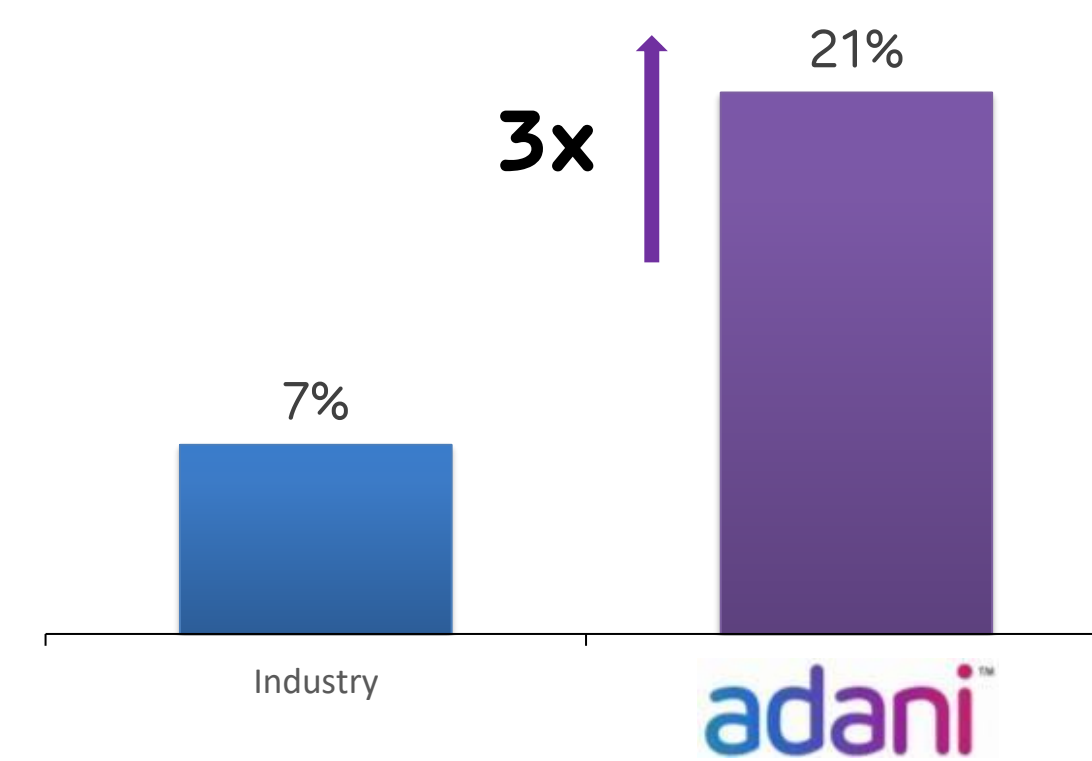
2014	972 MT	113 MT
2020	1,339 MT	223 MT

### Renewable Capacity (GW)



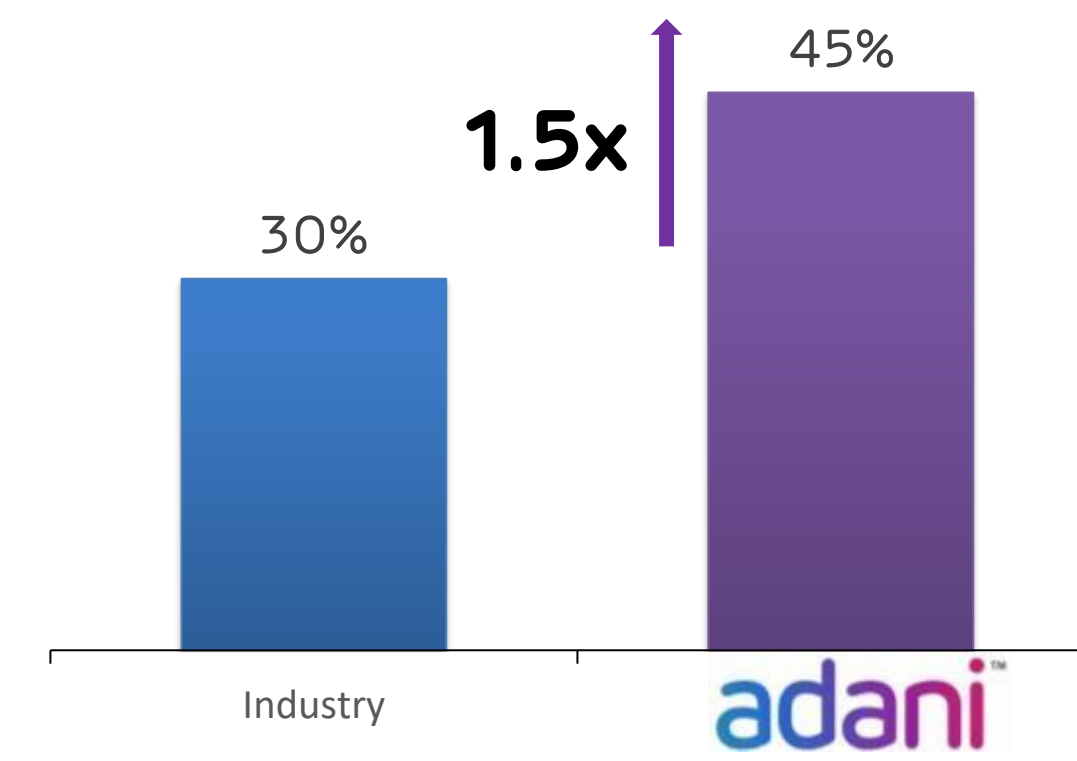
2016	46 GW	0.3 GW
2020	114 GW	14.8 GW <sup>6</sup>

### Transmission Capacity (ckm)

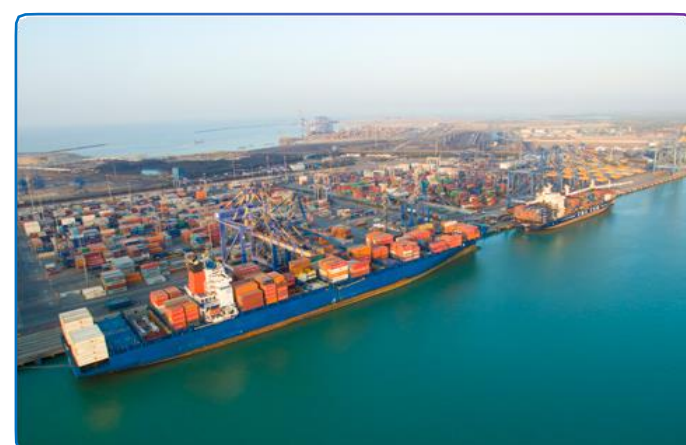


2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,739 ckm

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



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



#### APSEZ

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



#### AGEL

World's largest developer  
**EBITDA margin: 89%**<sup>1,4</sup>  
 Next best peer margin: 53%



#### ATL

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



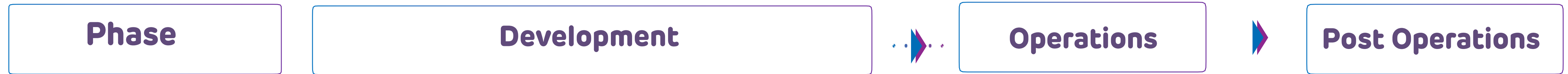
#### ATGL

India's Largest private CGD business  
**EBITDA margin: 31%**<sup>1</sup>  
 Among the best in industry

Transformative model driving scale, growth and free cashflow

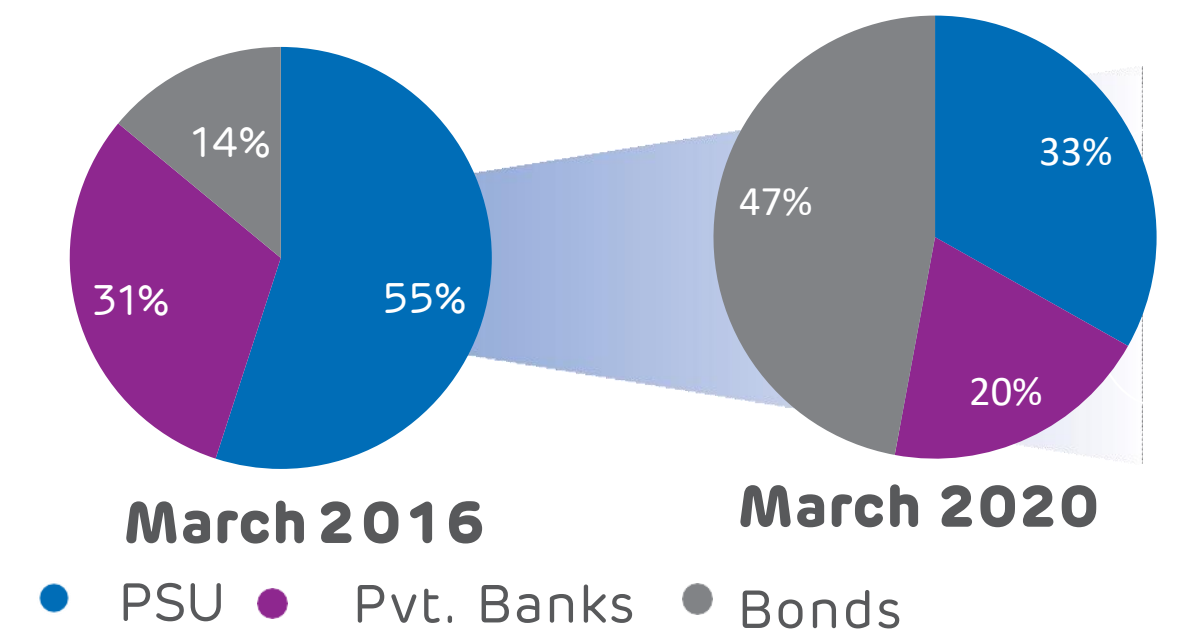
**Note:** 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. Geographical Areas - Including JV

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



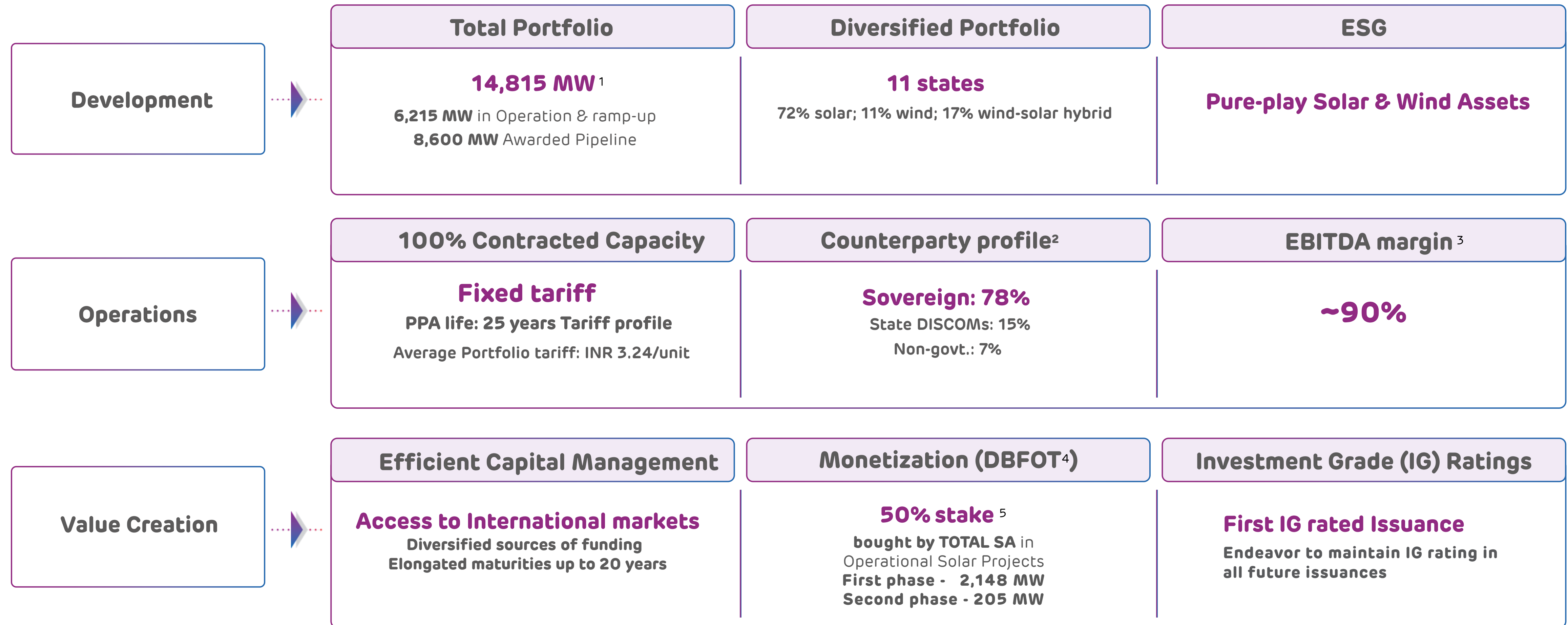
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions and 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 the asset</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>

Performance	Origination	Site Development	Construction	Operation	Capital Mgmt
	<p>India's Largest Commercial Port (at Mundra)</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra – Dehgam)</p> <p>Highest availability</p>	<p>Largest Single Location Private Thermal IPP (at Mundra)</p> <p>High declared capacity utilization of 89%<sup>1</sup></p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</p> <p>Constructed and Commissioned in 9 months</p>	<p>In FY20 issued 7 international bonds across the yield curve totalling~USD4Bn</p> <p><b>All listed entities maintain liquidity cover of 1.2x- 2x as a matter policy.</b></p>



1. FY20 data for commercial availability declared under long term power purchase agreements

# AGEL : Replicating Group's Transformational Growth Profile



Note:

1. Includes 50\*3 MW of wind projects under-acquisition from Inox

2. Based on estimated revenue-mix on fully built-up basis for overall portfolio of 14.8 GW

3. EBITDA margin from power supply

4. Design Build Finance Operate Transfer

5. TOTAL SA invested INR 3707 Cr in the first phase and INR 310 Crore in the second phase towards 50% stake and other instruments in the JV that houses these assets

PPA - Power Purchase Agreement ; AGEL: Adani Green Energy Limited



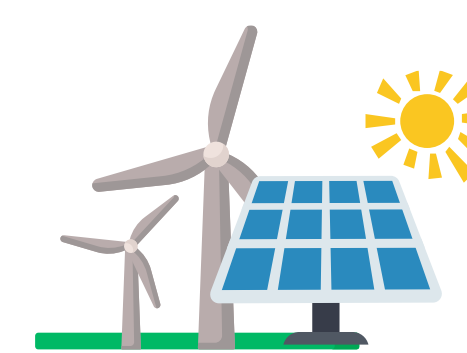
# Adani Green Energy Limited

Company Profile

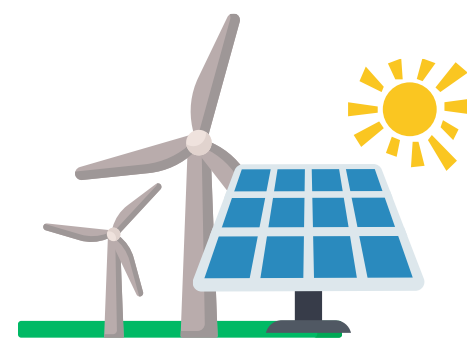
# AGEL: Transformational Renewable Company



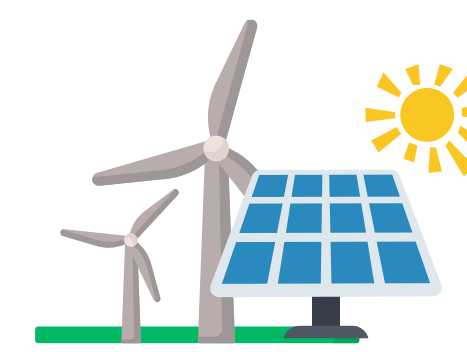
**Largest Listed Renewable Company in India**  
**3,245 MW – Operational**  
**+ 2,970 MW – ramp up in 5–12 months**



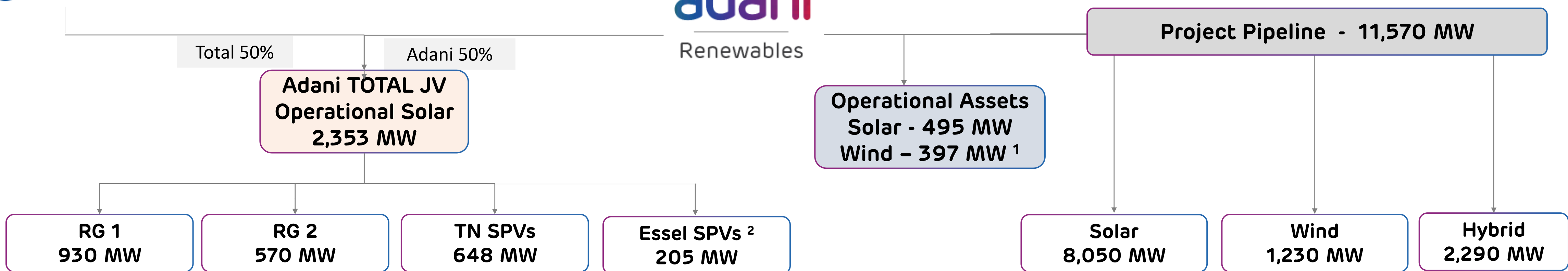
**Site Plan**  
**15,000 MW identified in Gujarat & 15,000 MW at other sites**



**Development Pipeline**  
**8,000 MW Solar**  
**600 MW Hybrid**



**Upcoming Tenders**  
**Over 11,000 MW in pipeline**



**Business and asset development philosophy mirrors Group's focus on Quality Development, Operational Efficiency and Robust Capital Management**

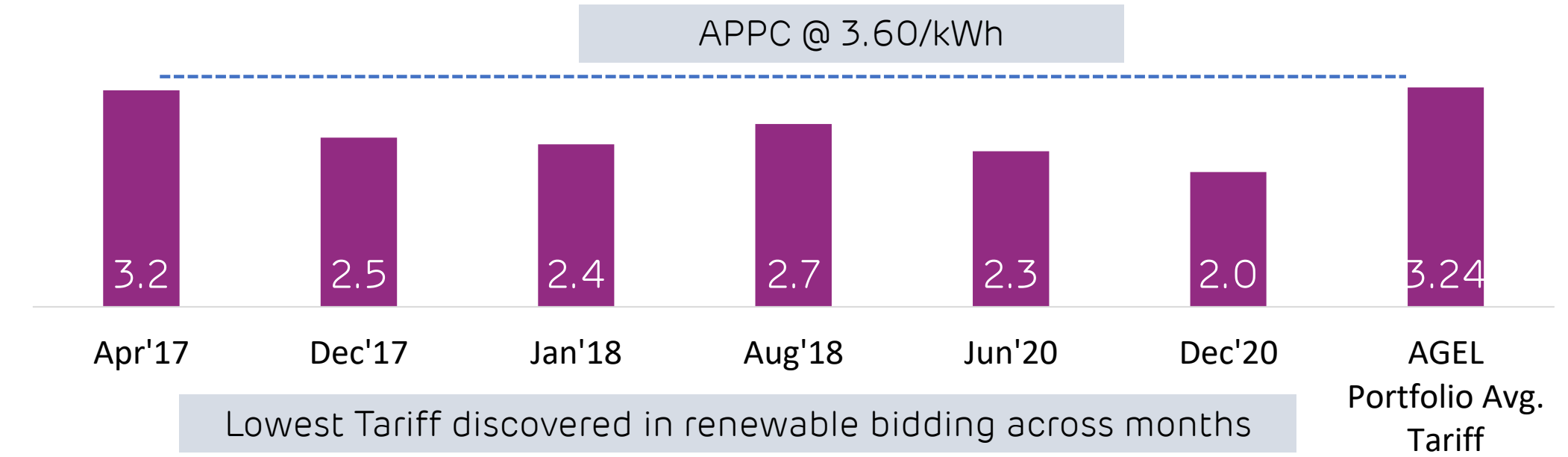
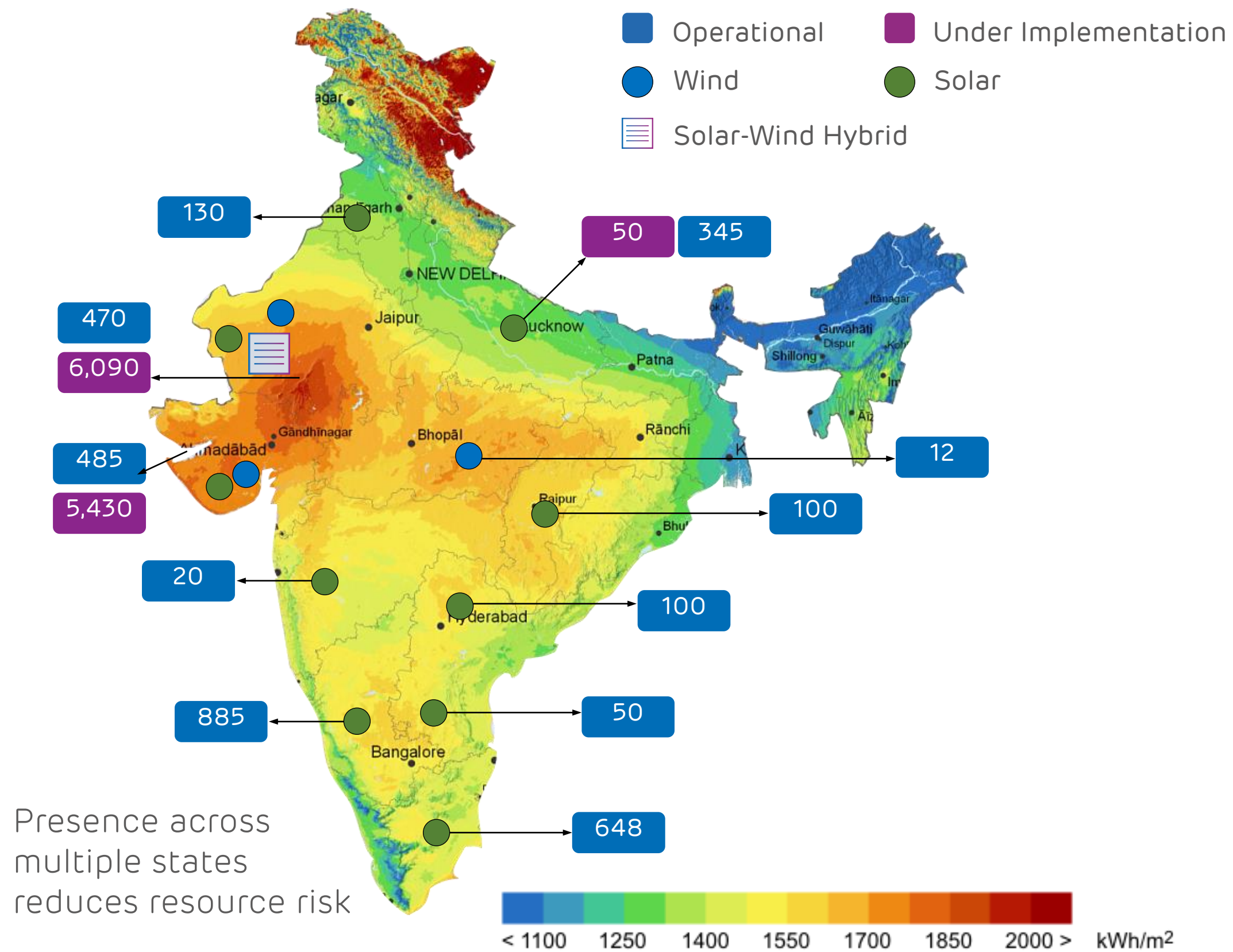
1. includes 150 MW wind assets under acquisition from Inox  
 2. These assets were acquired by AGEL in Sep 2020 from Essel group and transferred to Adani TOTAL JV in Oct 2020

RG1: Restricted Group 1, RG2: Restricted Group 2

# AGEL: Large, Geographically Diversified Portfolio

14,815 MW Portfolio<sup>1</sup> | 3,245 MW operational

Average AGEL tariff below APPC<sup>2</sup>



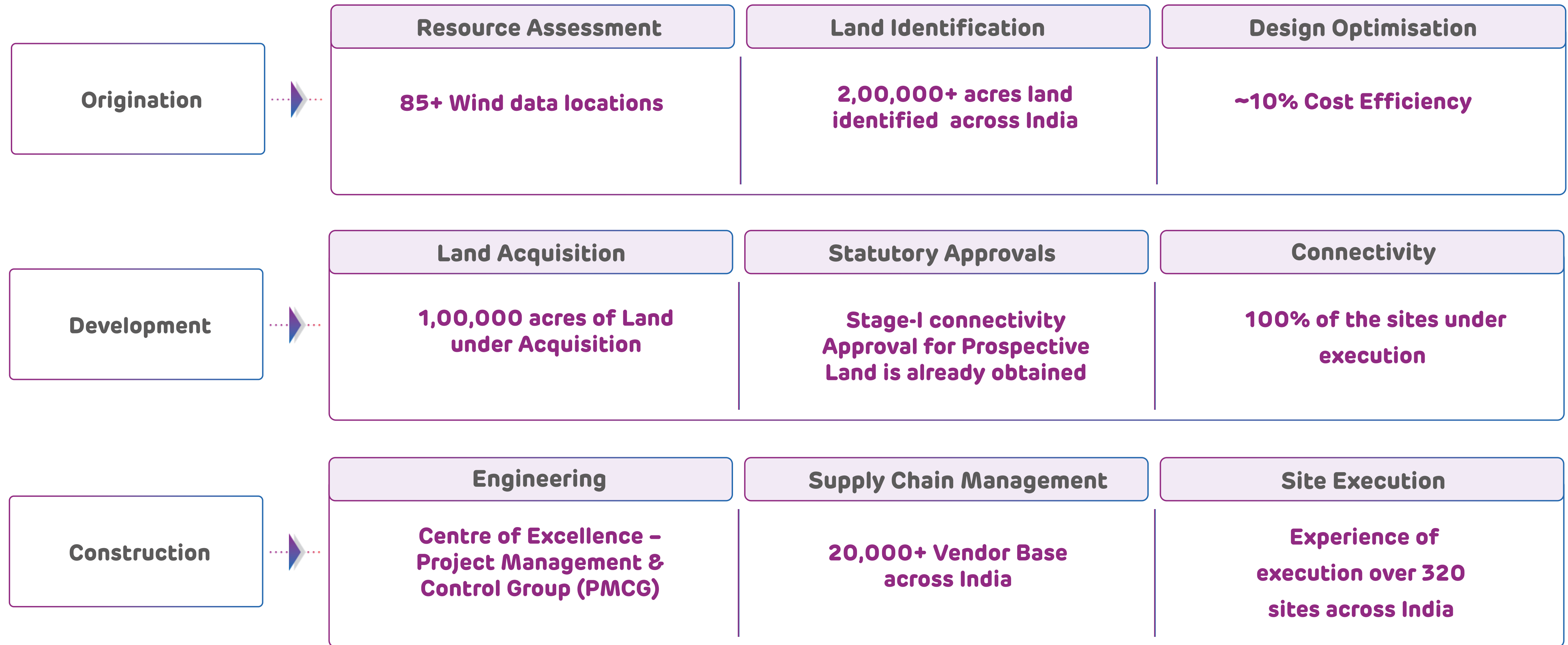
- 78% Sovereign Counterparties
- Resource and Counterparty Diversification
- Presence across 11 resource-rich states and 13 different counterparties
- 100% Contracted portfolio
- Fully Contracted Portfolio
- 25-year fixed tariff PPAs

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

1 Includes 150 MW of wind projects under-acquisition from Inox  
 2 APPC: National average power purchase cost



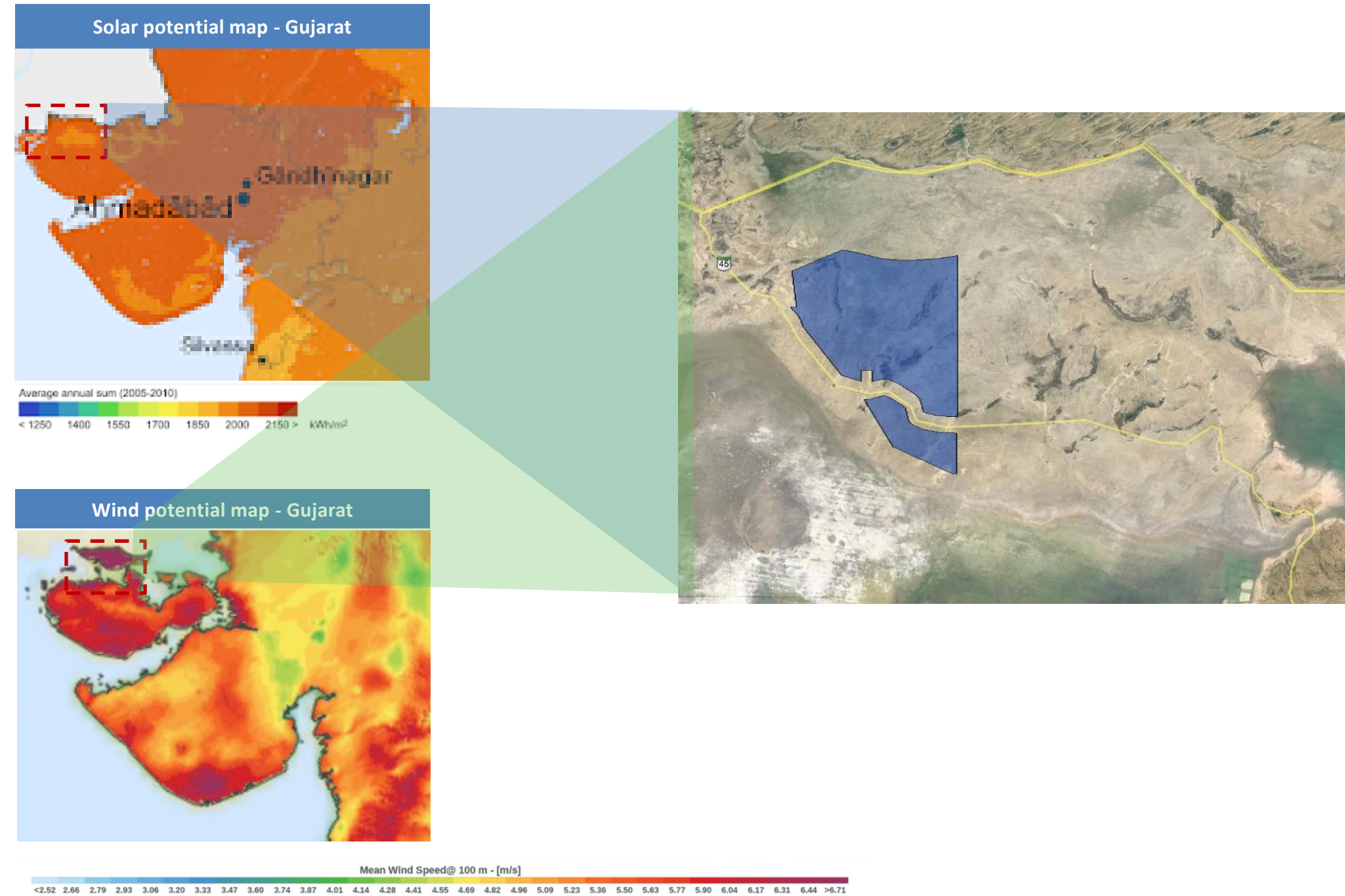
# AGEL: Transformational Advantage



**De-risking activity underway for Potential pipeline**

## Map – Khavda, 15,000 MW site

**Site area 2.7x Paris City**



## 15,000 MW - Advanced Site Readiness

**Resource Assessment**

**Over 3 years of on site resource estimation**

**Land Acquisition**

**70,000 acres of land allotted by Govt.**

**Construction Readiness**

**Geotech studies and logistics infra completed**

**Technical Studies**

**Detailed design planning and simulations completed**

**Supply Chain development**

**Detailed Supply chain planning is completed**

## De-risked GW scale construction and operational plan

## Traditional Approach

Plant level O&M

## AGEL's approach

Centralized Operations via ENOC

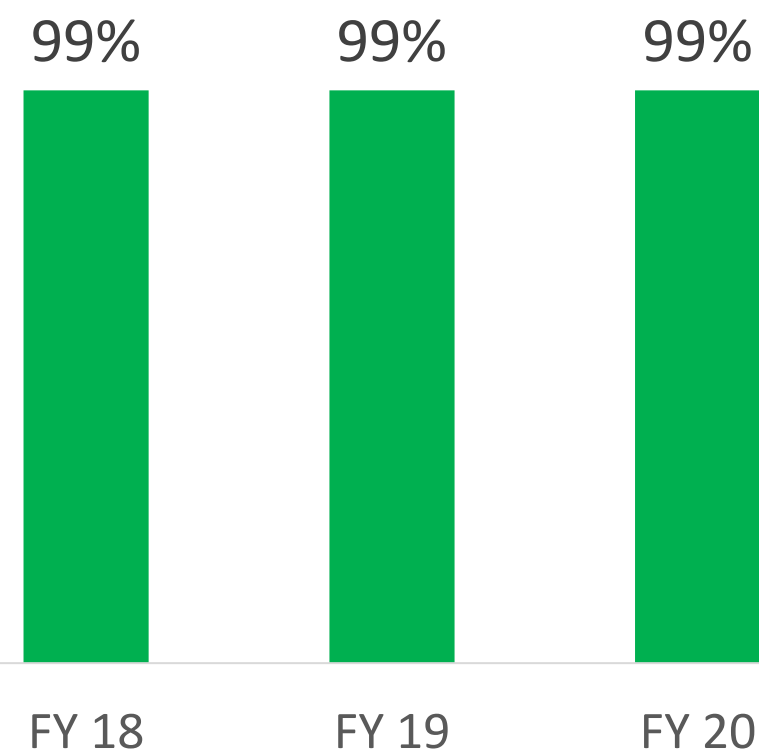


### Predictive Analytics leading to cost efficient O&M and high performance

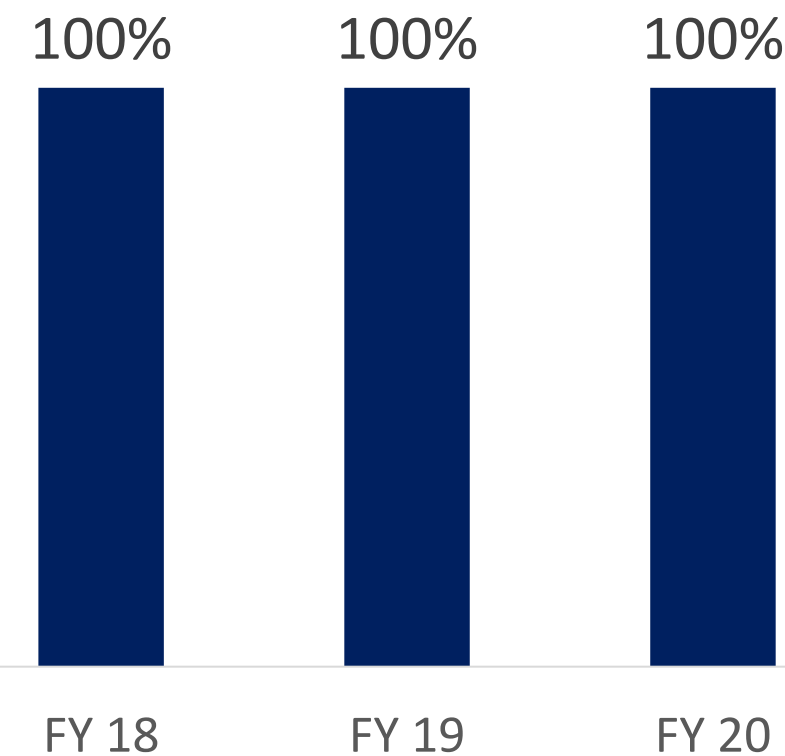
- On a fleet of 11 Mn modules, capability to collect Data at string level of 22 modules
- Predictive Analytics allows identification of faults preventing malfunction
- Reduces degradation of modules and need for replacement

- Predictive O&M processes leading to reduction in:
  - ✓ Frequency of scheduled maintenance
  - ✓ On-site labor costs
  - ✓ Overall O&M cost

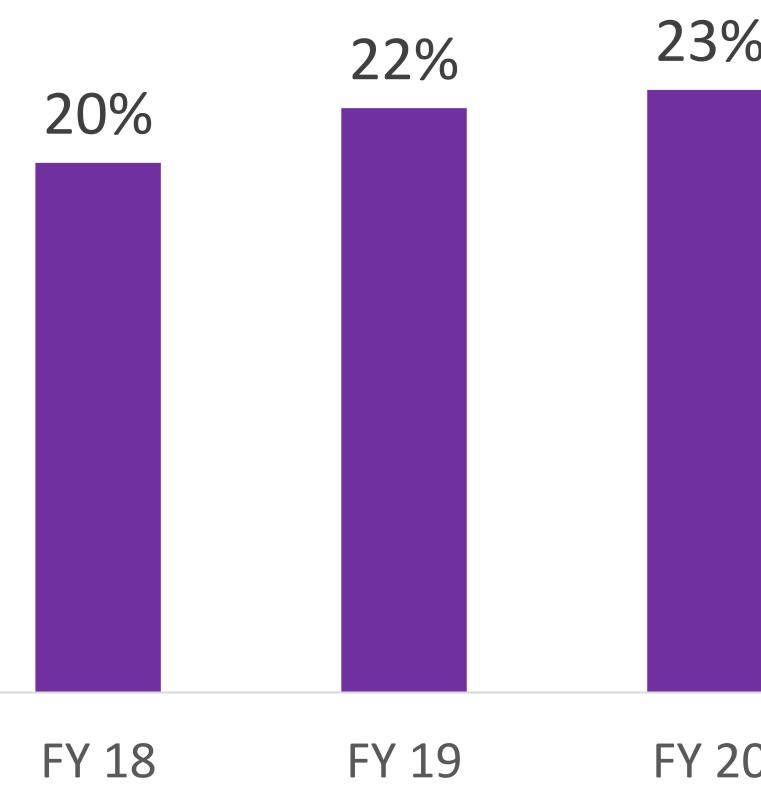
Plant Availability (Solar)



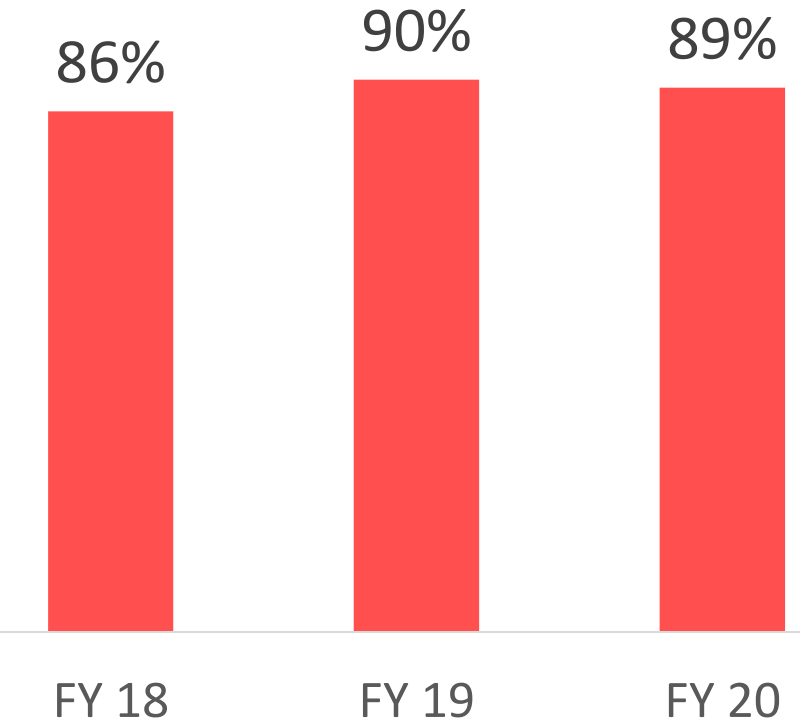
Grid Availability (Solar)



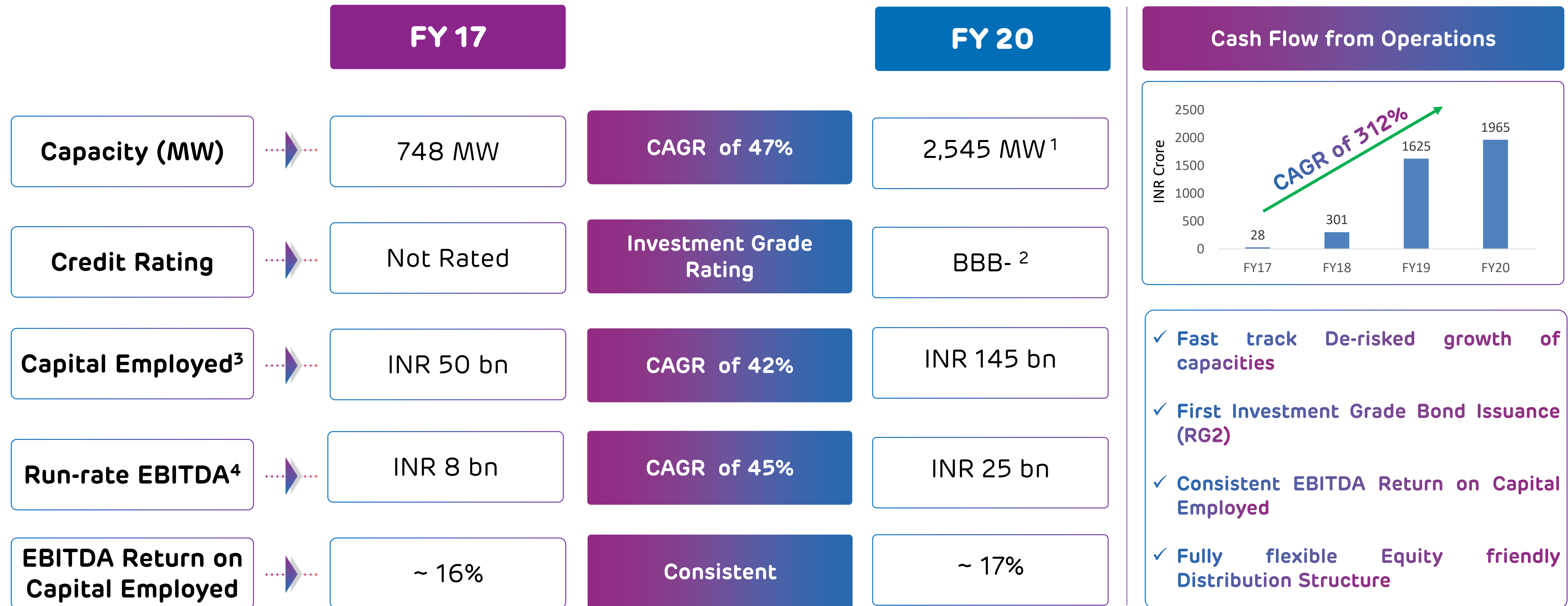
CUF (Solar)



EBITDA Margin (Power Supply)



Centralized Analytics driven O&M platform to help rapid scale-up of capacities



**Historic EBITDA Return & Strong Cash Generation expected to continue in coming future**

1 Includes 50\*3 MW of wind projects under-acquisition from Inox  
 2 S&P & Fitch Credit rating for RG2  
 3 Capital Employed for Operational Assets  
 4 Estimated EBITDA for full year of operations; Solar at P50; Wind at P75

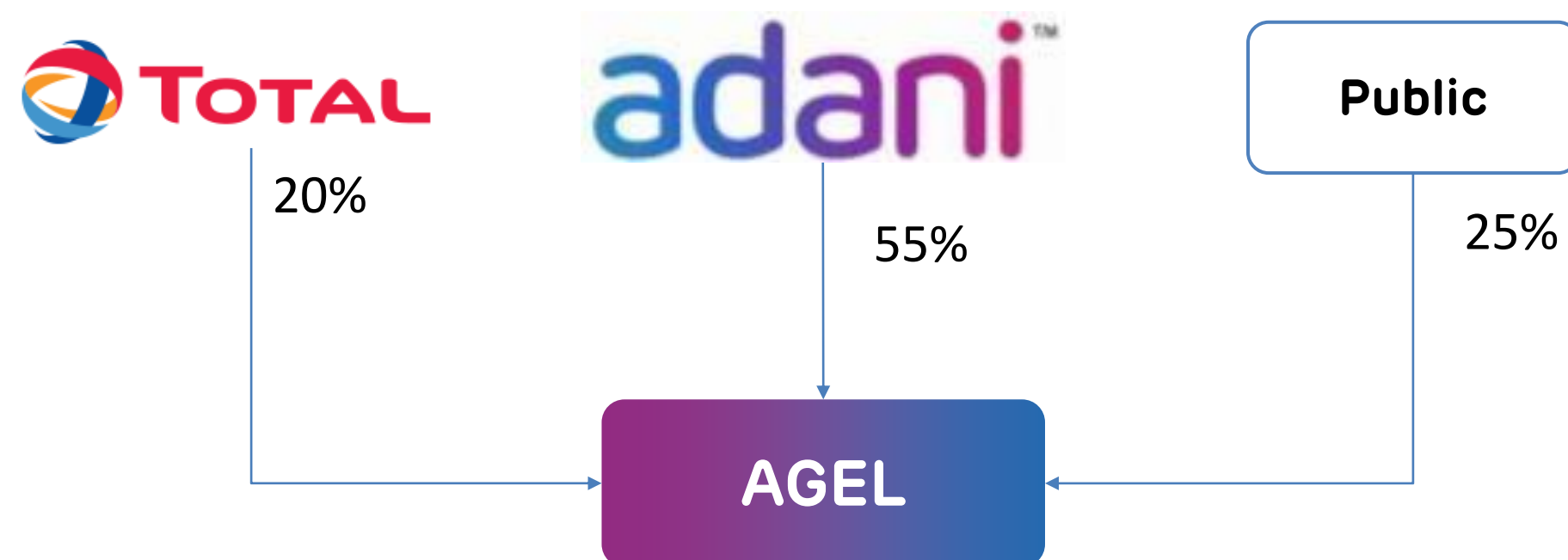


## Evolving Strategic Alliance between Adani Portfolio and TOTAL across Energy Spectrum



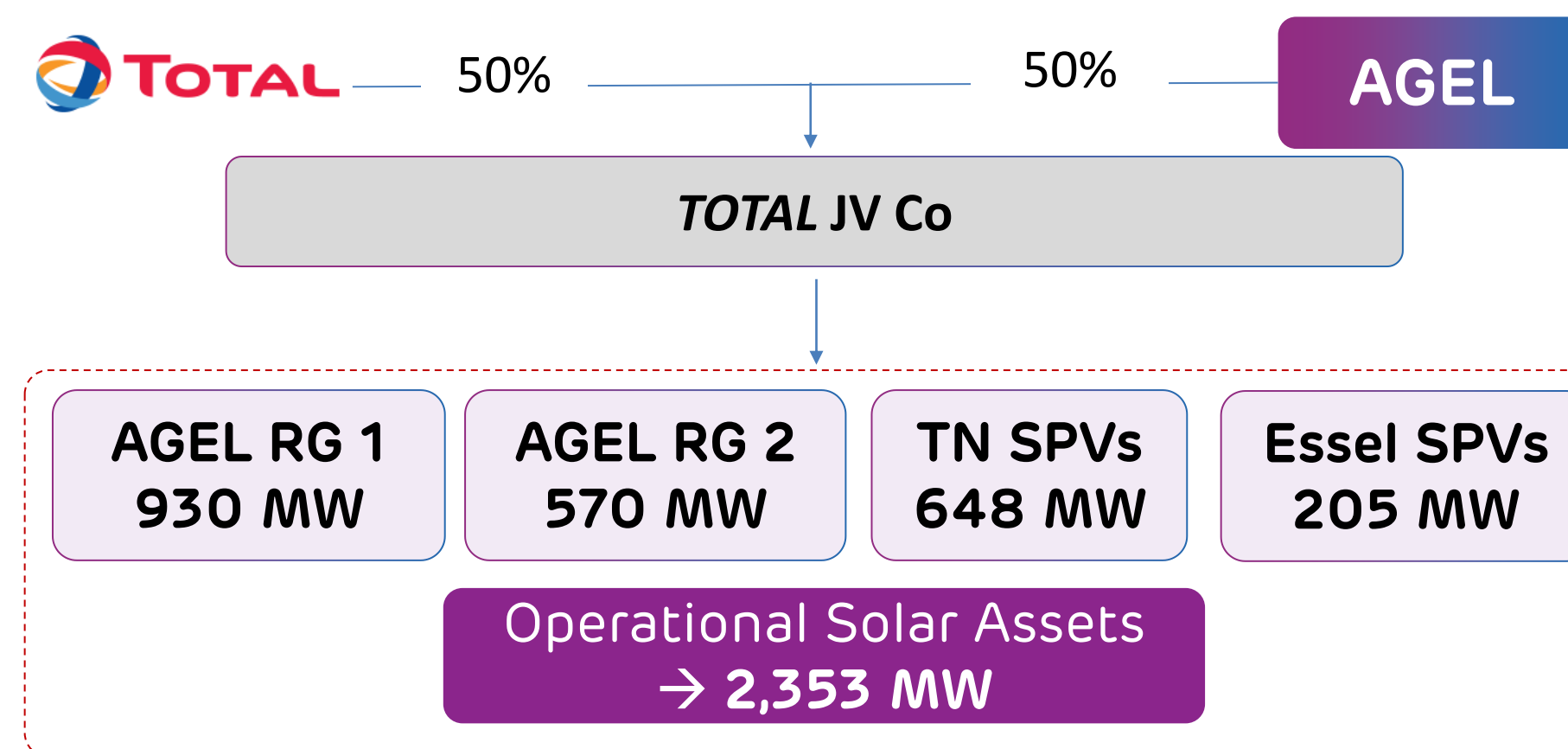
## TOTAL deepens Strategic Alliance towards Sustainable future with investment of USD 2.5 bn

### Strategic Partnership at AGEL



- ✓ TOTAL's Global leadership in utility sector to help incorporate best management practices
- ✓ The partnership demonstrates global quality standard of AGEL's O&M, Development and Governance practices
- ✓ Monetization to enhance Founders' liquidity helping propel future growth

### Strategic Partnership at Asset Level



- ✓ Fully operational assets offer steady yield with minimal risk creating an easily replicable model for asset monetization
- ✓ Monetization to help drive future growth at AGEL

**Operational & Financial Highlights – Q3 FY21**

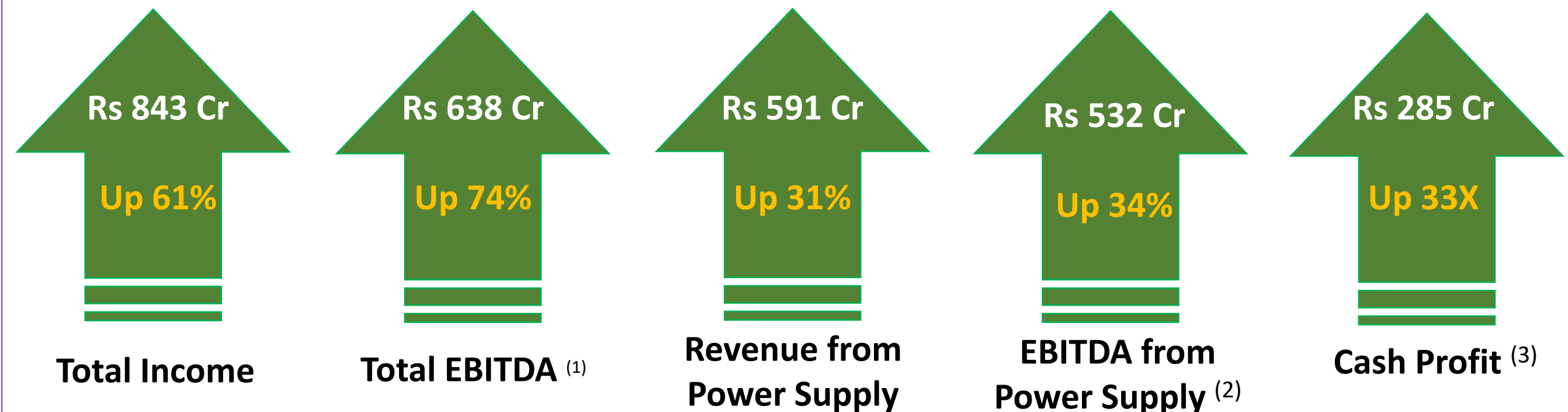
## Key Developments

- **Adani group and TOTAL deepen Strategic Alliance, TOTAL acquires 20% equity stake in AGEL from Adani Promoter group**
- **'Leadership in Performance' award conferred to AGEL's solar plant in Karnataka and Wind plant in Gujarat from shortlisted top performing plants across India at CII Performance Excellence Awards 2020**
- **Awarded 600 MW Wind-Solar Hybrid Project from SECI with a tariff of Rs 2.41/unit for 25 years**
- **Operational Capacity grows to 3,245 MW with addition of 700 MW in YTD FY21**

## Operational Performance Q3 FY21

- **Sale of Energy of 1,303 Mn units, up by 31% YoY**
- **Solar CUF of 20.8% up by 80 bps YoY backed by ~100% plant availability**
- **Wind CUF of 18.9% backed by plant availability improvement by 630 bps at 95%**

## Financial Performance Q3 FY21 (YoY)

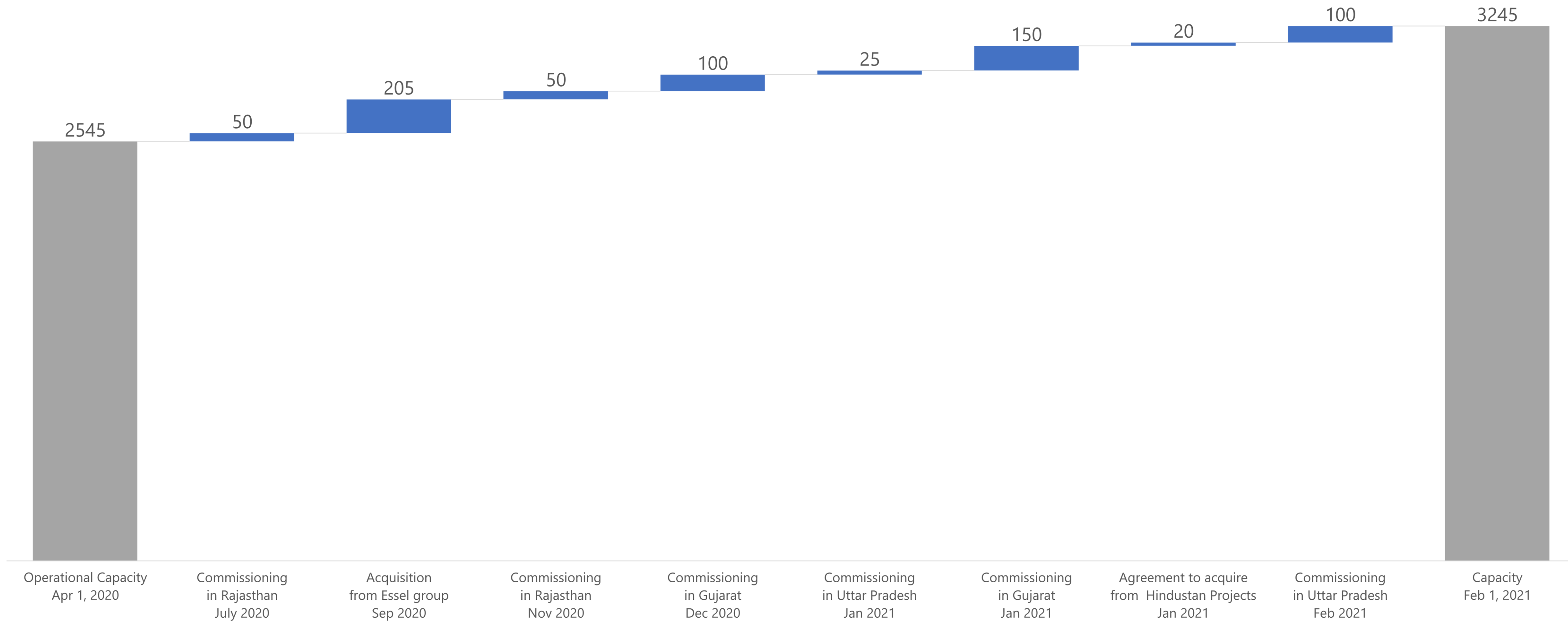


**AGEL leads in Operational Performance of Solar & Wind plants across India & 700 MW operational capacity added in YTD FY 21 despite pandemic**

1. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses  
 2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods  
 3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

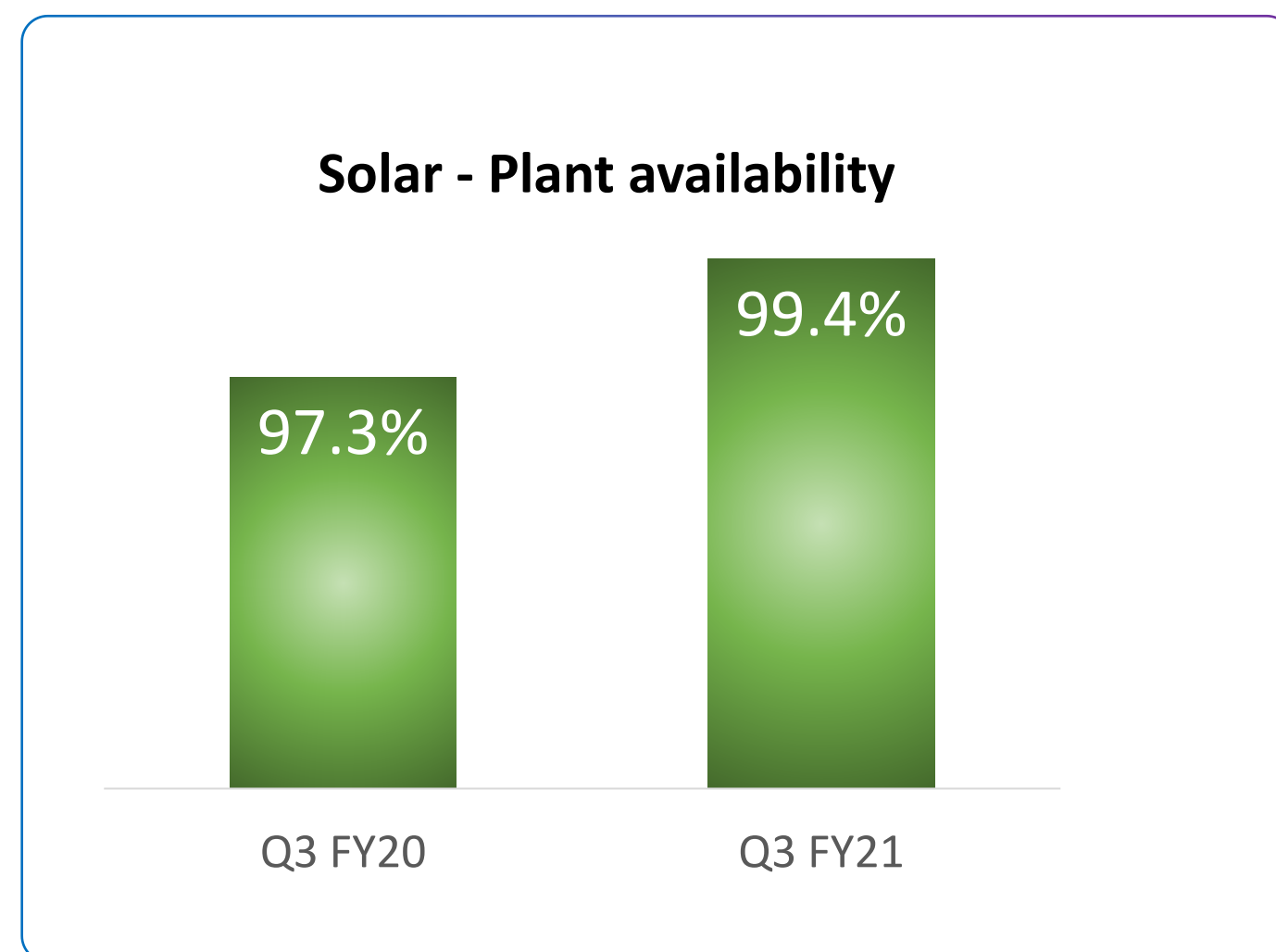
# AGEL: Addition to Operational Capacity in YTD FY21

(All figures in MW AC)

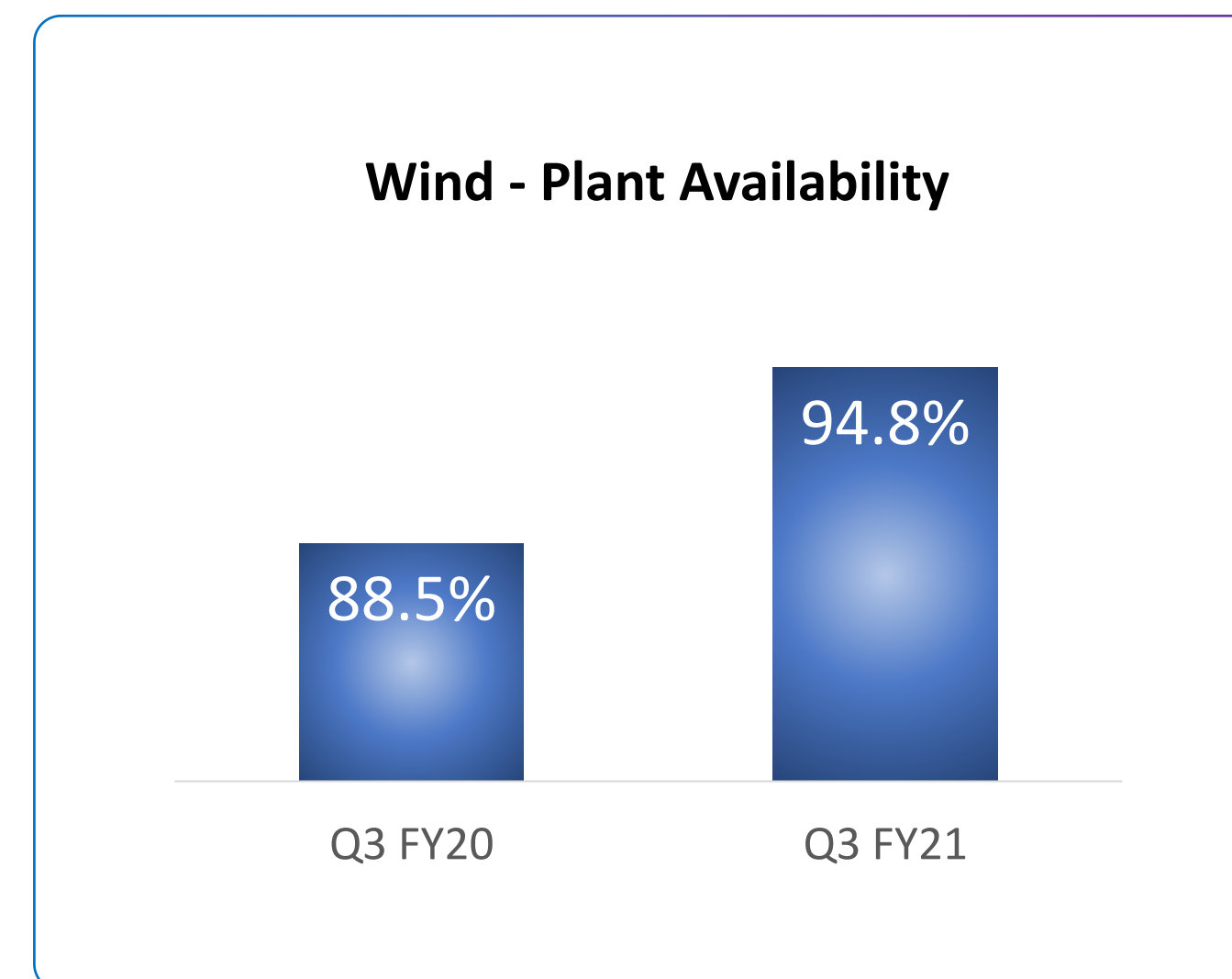


**Solar Plants of 700 MW added in YTD FY21 despite ongoing pandemic**

## Solar Plant Availability



## Wind Plant Availability



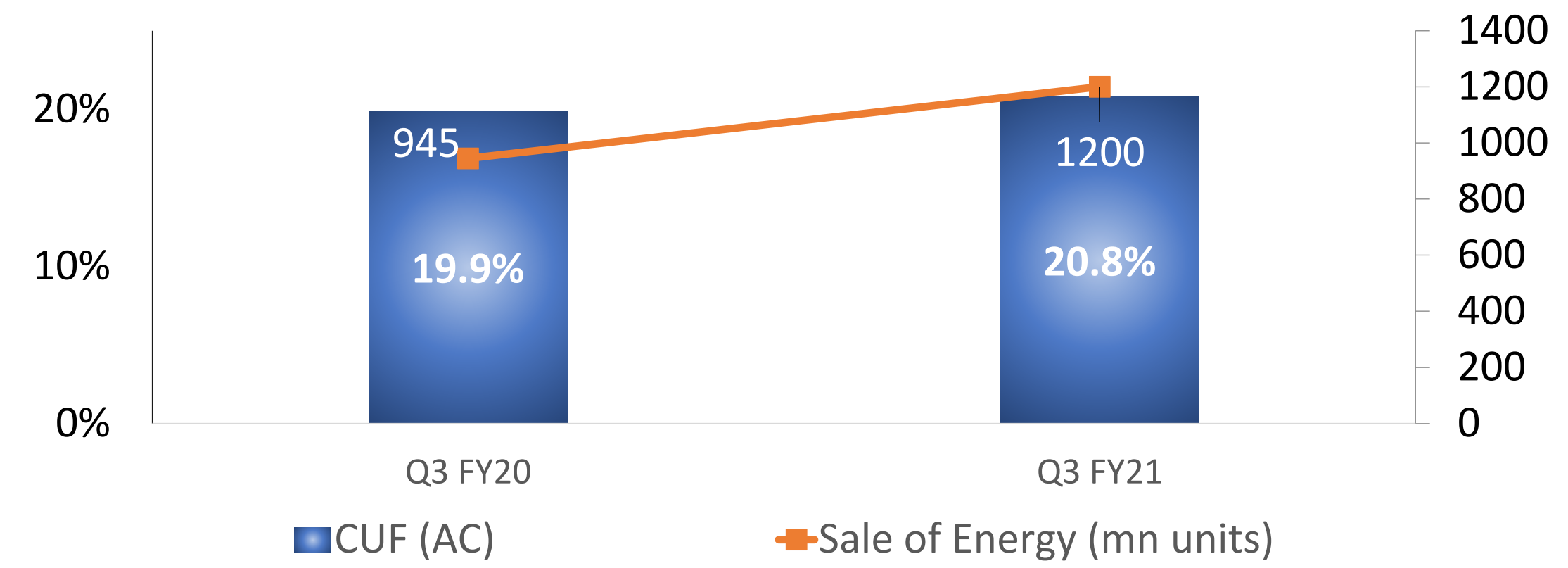
## Centralized Operations via Energy Network Operation Centre (ENOC)



- **ENOC enhancing Plant availability performance through**
  - ✓ Identification of faults preventing malfunction
  - ✓ Reduced degradation of modules and need for replacement
- **Solar portfolio Plant availability improves by:**
  - ✓ **210 bps in Q3 FY21**
- **Wind portfolio Plant availability improves by:**
  - ✓ **630 bps YoY in Q3 FY21**

Improved Solar & Wind Plant availability backed by Analytics driven O&M

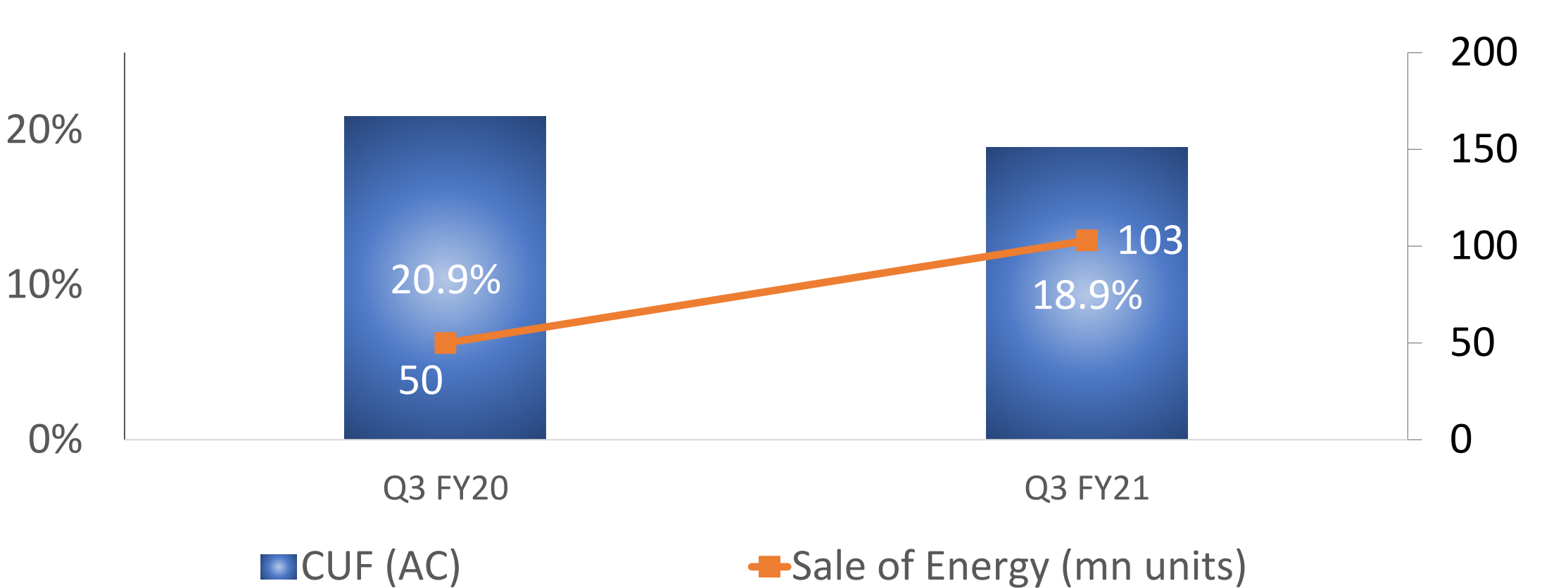
## Solar Portfolio Performance



- Operational Capacity increased from 2,148 MW to 2,553 MW YoY
- Sale of Energy up by 27% on the back of:
  - Capacity increase
  - 80 bps improvement in CUF performance
- Improved Solar CUF on the back of:
  - 210 bps improvement in plant availability
  - Consistent solar irradiation

Solar Portfolio Sale of Energy increased by 27% backed by rapid capacity addition and improved plant availability

## Wind Portfolio Performance

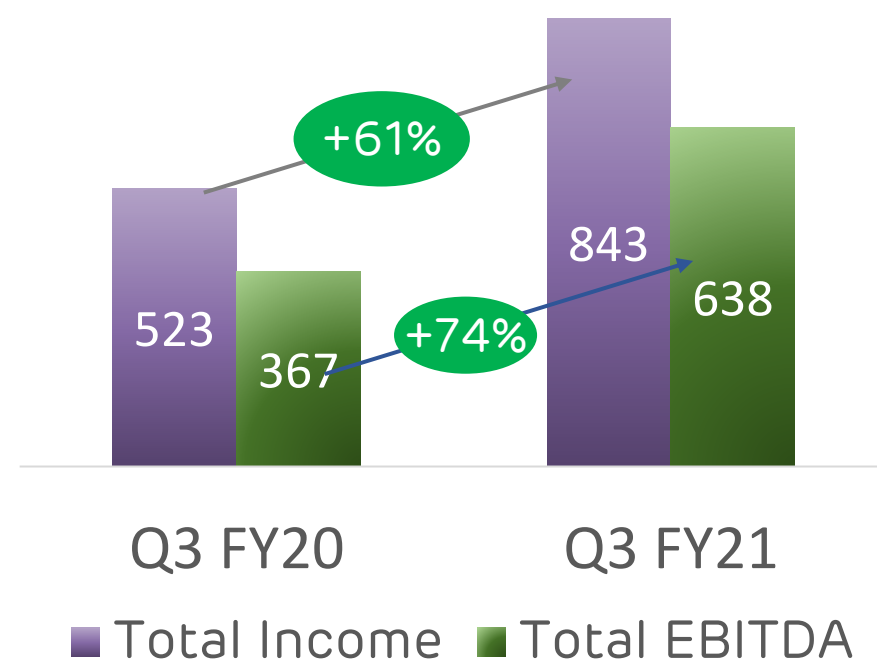


- Operational Capacity increased from 122 MW to 247 MW YoY
- Sale of Energy up by 106% YoY on the back of:
  - Capacity increase
- Wind CUF of 18.9% decreased by 200 bps YoY with lower wind speed (4.9 v/s 5.6 meters/sec YoY) although plant availability increased from 88.5% to 94.8%. Wind CUF has improved by 30 bps for 9M FY21.

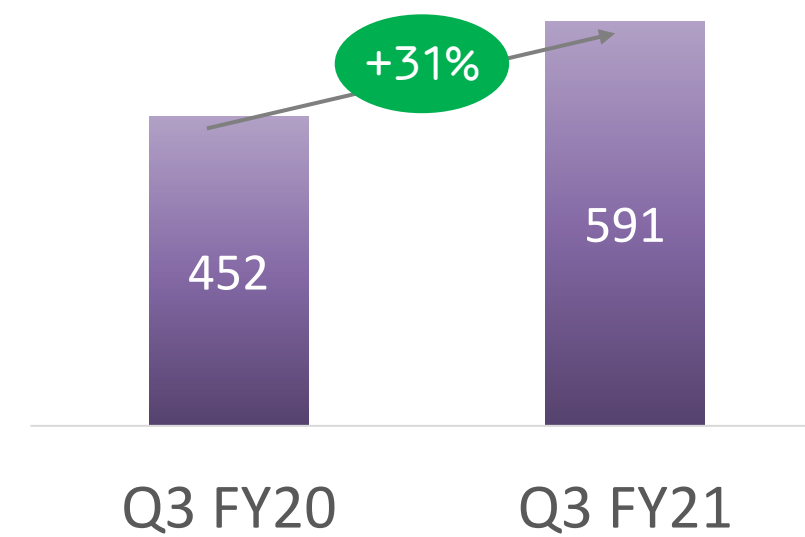
Wind portfolio Sale of Energy increased by 106% backed by rapid capacity addition and improved plant availability

(All figures in INR Crore)

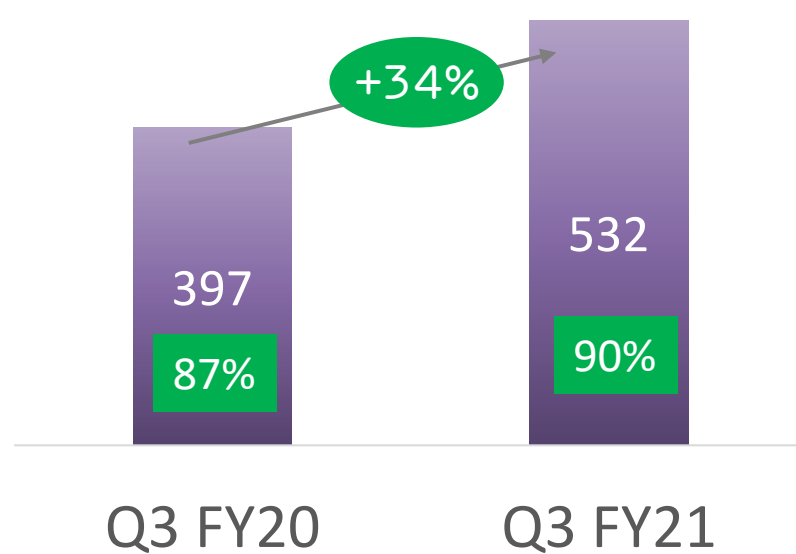
## Total Income & Total EBITDA <sup>(1)</sup>



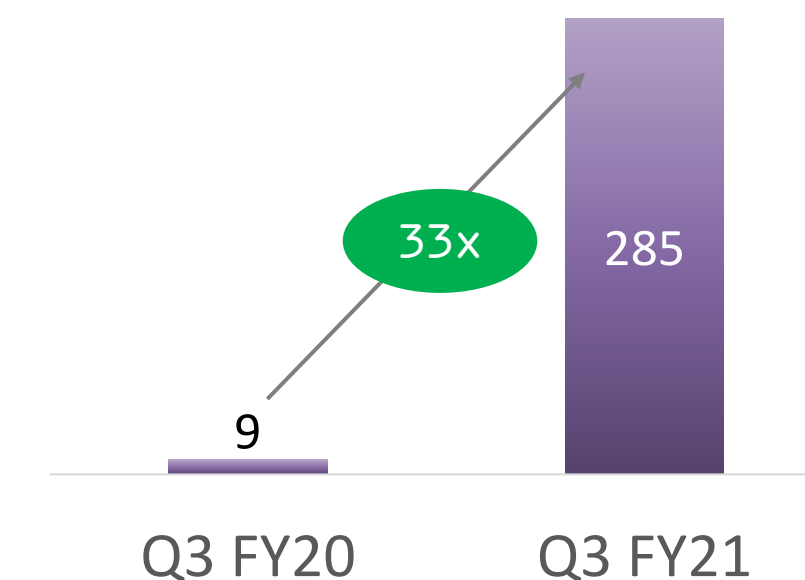
## Revenue (Power Supply)



## EBITDA (Power Supply) & EBITDA % <sup>(2)</sup>



## Cash Profit <sup>(3)</sup>



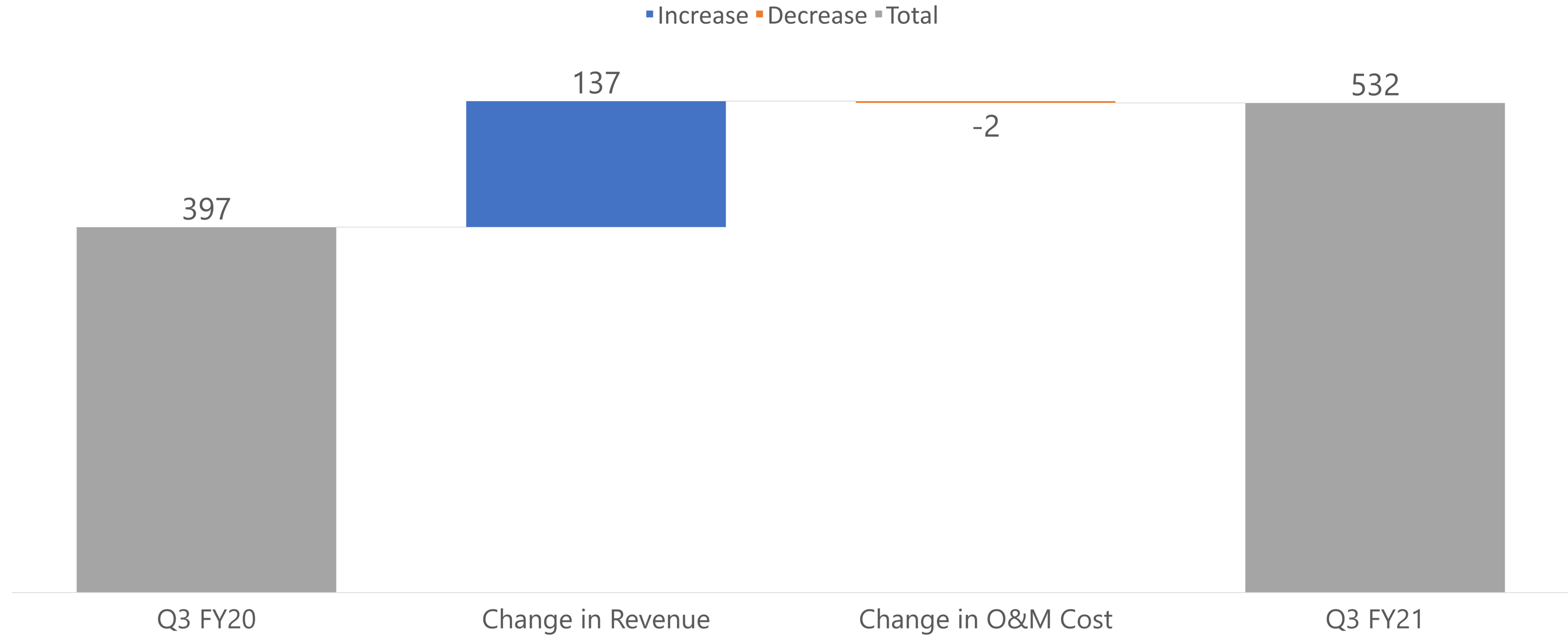
- Revenue from Power Supply increase backed by added capacities and improved Solar CUF
- EBITDA from Power Supply increase backed by improved Solar CUF
- EBITDA margin from Power supply improves by ~300 bps to 90% backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Significant improvement in Cash Profit backed by increased revenue and EBITDA

**Accelerated Commissioning of capacities & improved Plant availability leading to Robust Financial Performance**

1. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses  
 2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods  
 3. 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 – Q3 FY20 to Q3 FY21

(All figures in INR Crore)



**EBITDA up by 34% YoY on back of improved revenue and consistent O&M cost despite increased capacity**



# Adani Green Energy Limited

ESG



## Role in Climate Change mitigation

- **1.18 mn ton CO<sub>2</sub> emission avoided in Q3 FY21** (equivalent to emission from 2031 trips around the earth by a commercial passenger plane)
- **13.10 mn ton CO<sub>2</sub> emission avoided since inception** to Dec 2020 by AGEL (Equivalent to CO<sub>2</sub> absorbed by 0.87 Million Hectares of full-grown forest per year)
- **0.0035 GHG emission Intensity** per unit of generation (tCO<sub>2</sub> / MWh) in Q3 FY21 v/s of Indian grid average of 0.82 tCO<sub>2</sub> / MWh

## Resource Management

- **0.05 Fresh Water consumption** per unit of generation (kl/MWh) in Q3 FY21 as against 3.5 kl / MWh, statutory limit for thermal power
- **4.4 million kl** of consumption avoided in Q3 FY21 (Equivalent to drinking water requirements 2.2 million people for a year)

## Waste Management & Circular Economy

- **No hazardous waste generated & 100% non-hazardous waste diverted away** from landfill by putting into circular economy through sale to vendors

## Commitment to Bio-diversity conservation

- **100%** of the operations covered under commitment by AGEL for India Business and Biodiversity Initiative (IBBI)
- **100%** of operations of AGEL committed to No Net Loss of Biodiversity targets Corporate

## Human Capital Development & OHS

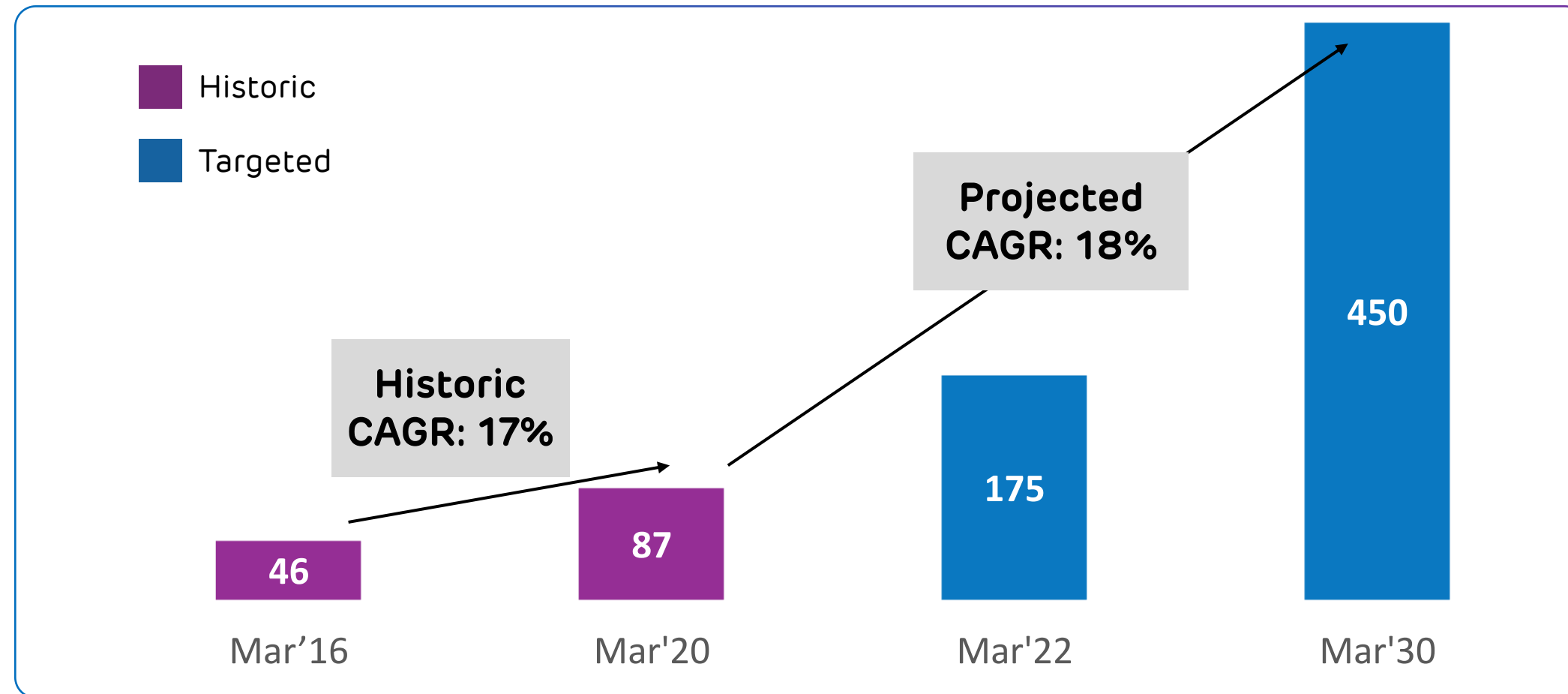
- **'Zero' LTIFR** in Q3 FY21
- **3.32 hrs** per employee technical & behavioral training in Q3 FY21
- **2.34 hrs** per workman training on safety in Q3 FY21
- Employees' retention rate **92.74%** for Q3 FY21

## Corporate Citizenship & Community Development

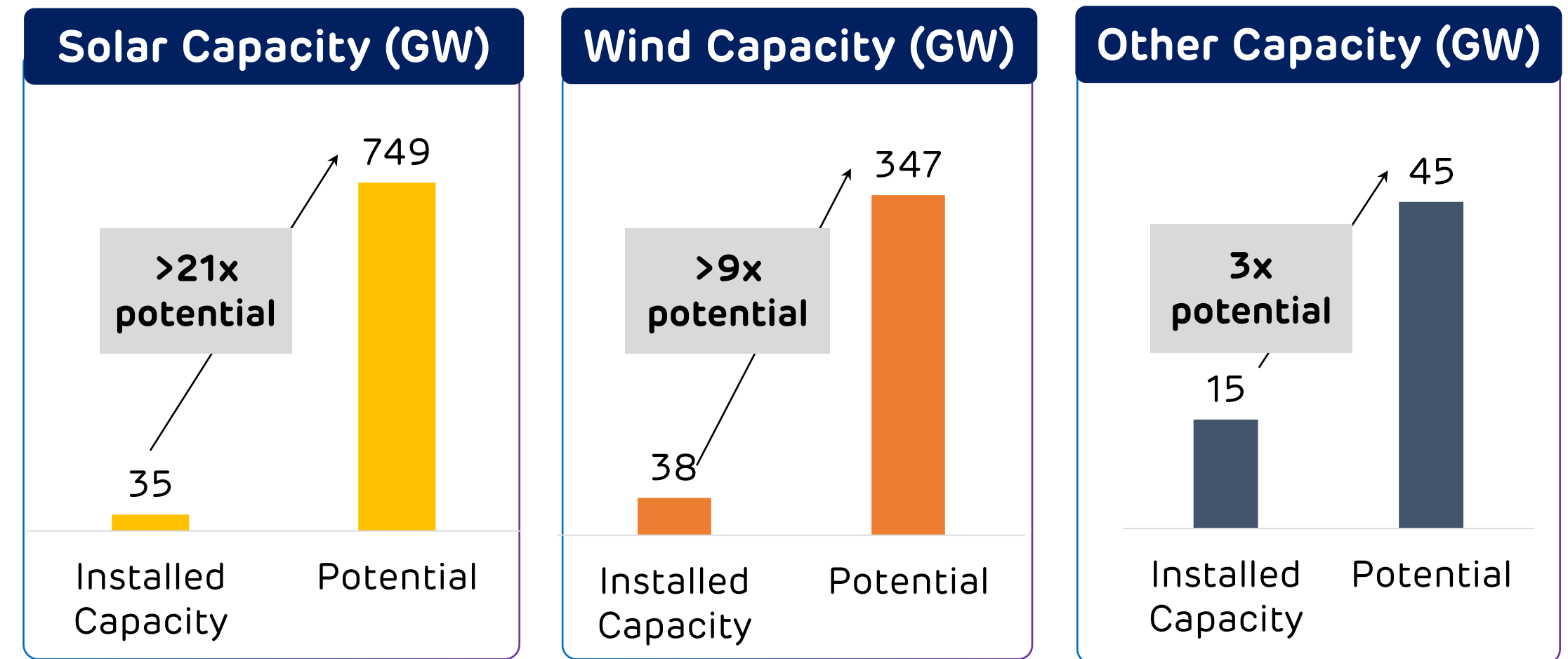
- **1,017 indirect job** opportunity provided
- **Total ~ 8,200 beneficiaries** of CSR initiatives: Education (~ 3,500), Health (~ 2,500) & livelihood (~ 2,200)
- At Group level, **Adani Foundation runs several initiatives:**
  - focused on **education, community health, sustainable livelihood & community infrastructure**
  - present in **18 States, 2,315 villages**, touching lives of over **7.28lakh families**

# Renewable Growth Story & Investment Rationale - AGEL

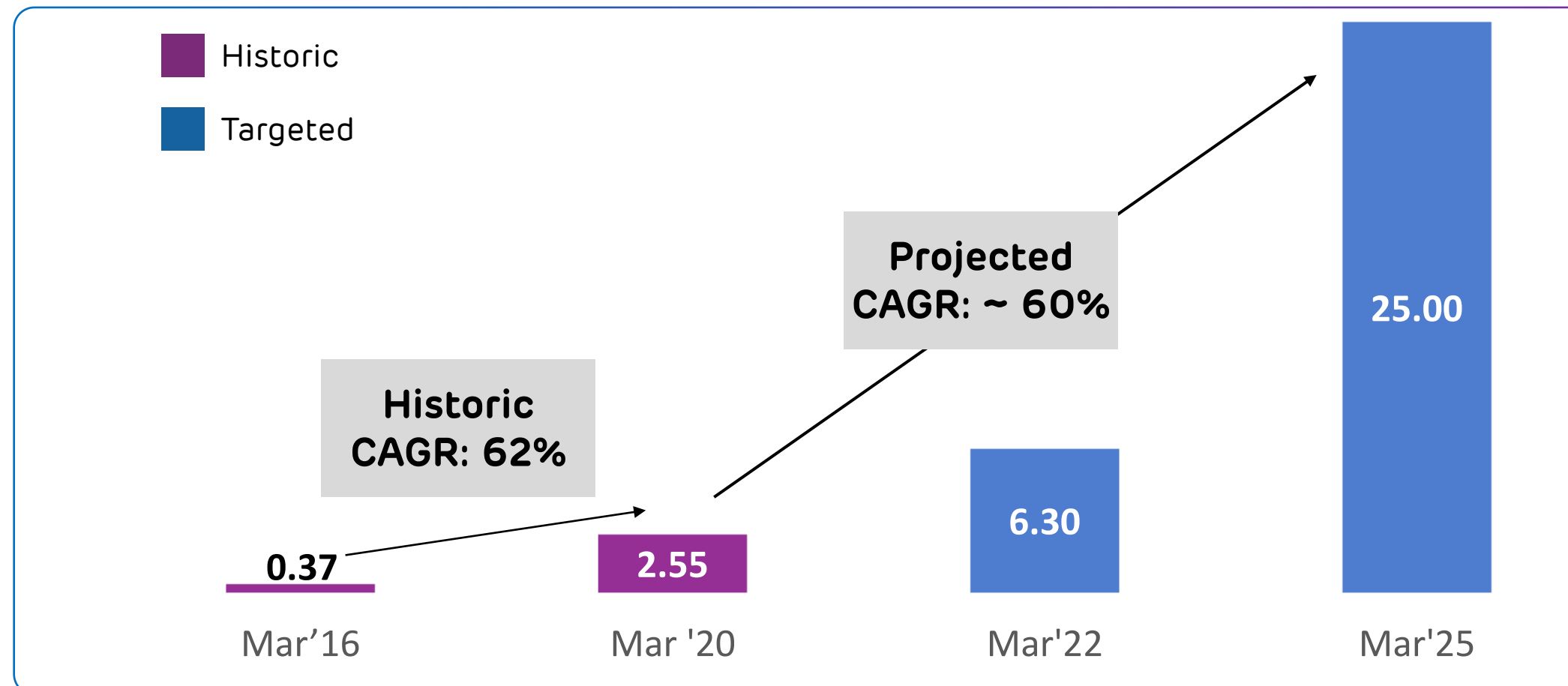
## India: Renewable Installed Capacity (GW) <sup>2</sup>



## Untapped resources in India - Significant potential for growth <sup>1</sup>



## AGEL: Market Leading Consistent Robust Growth in Capacity (GW)



## Adani's Strategy for Future Development

- GW scale Development with up to 15 GW sites to optimize costs and delivery timelines
- Value driven Resource mix including Solar, Wind, Hybrid & RTC
- Automation & Analytics driven O&M (ENOC)
- Focus on Sovereign equivalent Counterparties
- Strategic partnerships with OEMs for optimal pricing and quality
- Unlocking value through strategic partnerships such as TOTAL
- Access to global capital markets for long debt maturities & optimized financing cost

## AGEL's accelerated growth to continue

1. Source: India wind energy potential as estimated by National Institute of Wind Energy (NIWE) on wastelands at 120 m height. Solar energy potential as estimated by National Institute of Solar Energy Central Electricity Authority (CEA), CRISIL Report, Bloomberg New Energy Finance

2. Source: Annual Reports of Ministry of New and Renewable Energy, Government of India and Hon'ble Prime Minister Narendra Modi's statement at Climate Action Summit at UN Headquarters in Sep 2020

RTC: Round The Clock power generation model; ENOC: Energy Network Operation Centre

## Strong Government Push

- India targets **Renewable capacity of 175 GW by 2022 & 450 GW by 2030** from 87 GW currently
- **'Must-run' status** to renewable plants in India ensures continuous off-take of energy

## Significant Growth Opportunity

- **Locked-in capacity growth of 5x** from 3.2 GW to 14.8 GW with already awarded projects
- **Targeted capacity growth of 8x** to 25 GW by 2025
- **Disciplined Capital Management** with ring fenced structures such as RG1 & RG2

## De-risked Project Pipeline

- **200,000+ acres of land identified** across India and out of this **70,000 acres tied up**
- **Revolving Construction Facility of USD 1.35 bn** being set up for project pipeline

## Predictable & Stable cash-flows

- **Long term PPA's (25 years); ~78% sovereign counterparties**
- **Operations continued normally even during crises situations like COVID-19**
- **EBITDA from Power Supply of ~90%** over the past years

## World-class O&M practice

- **O&M driven by Analytics & Continuous monitoring** with Energy Network Operation Centre
- **Plant availability of ~ 100%** (solar)

## Infrastructure lineage

- **Pedigree of Adani Group: leader in infrastructure** –transport, logistics, energy and utility space
- **Proven track record** of excellence in development, O&M and capital management

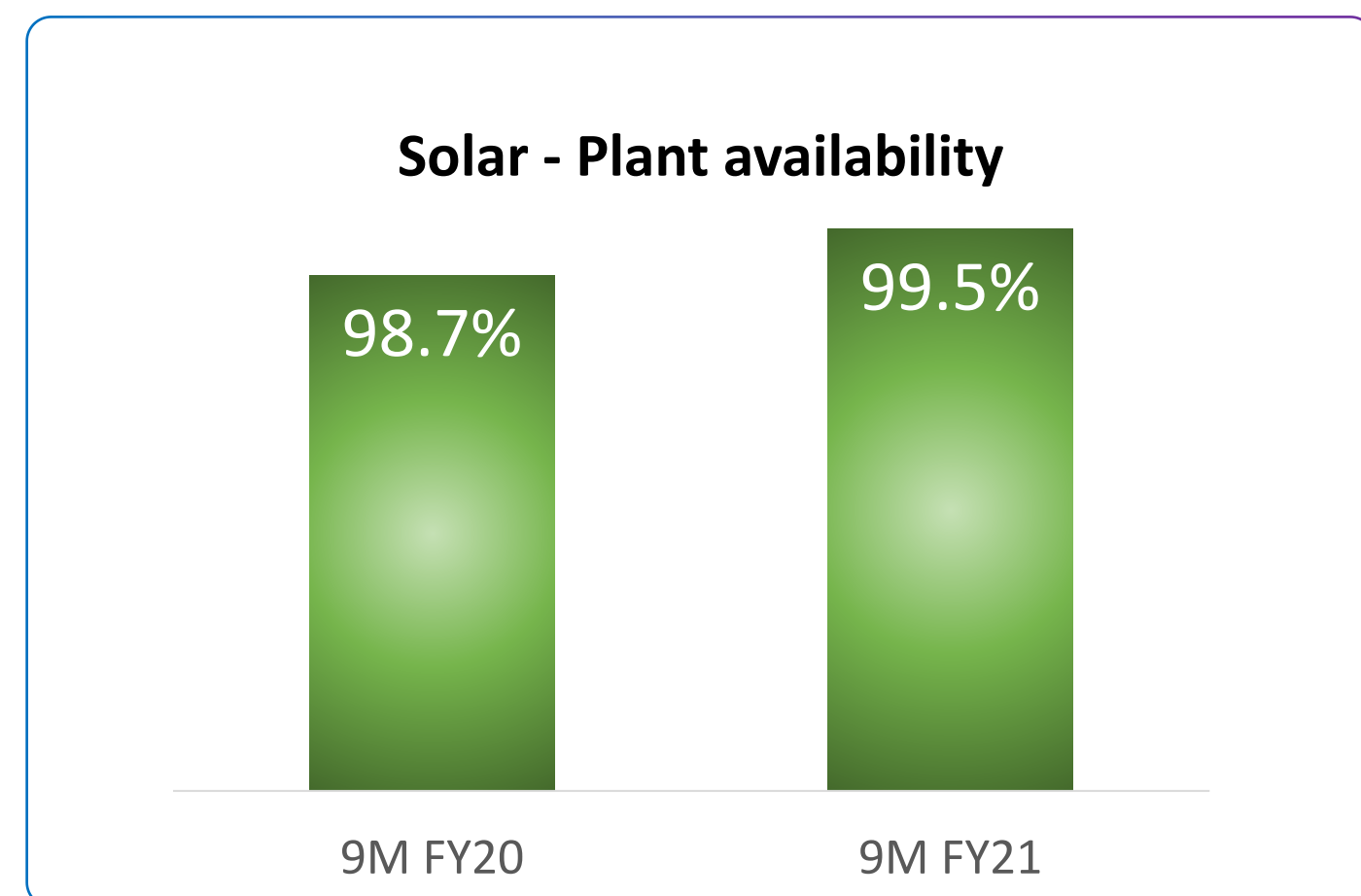
# A

## Appendix<sup>3</sup>

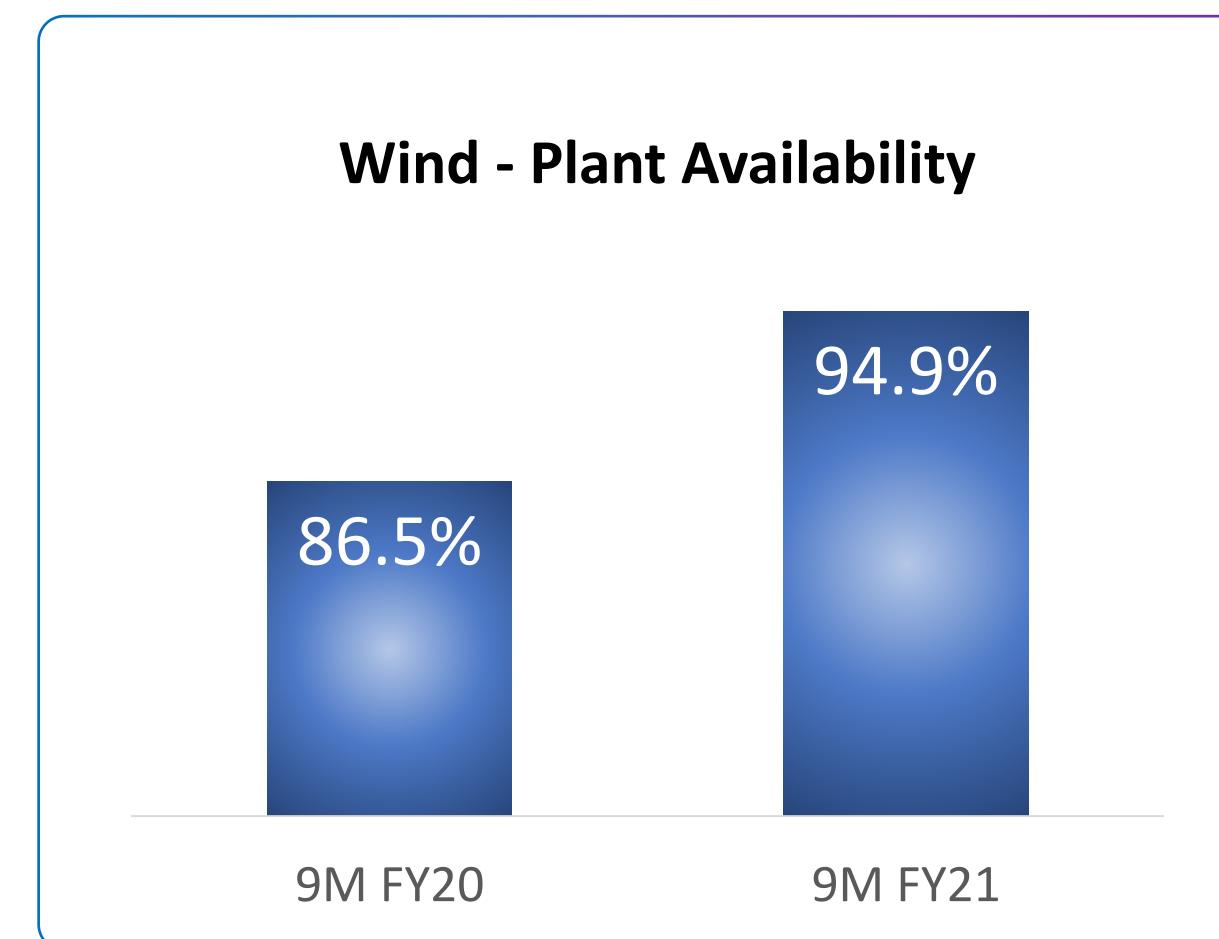
Operational & Financial Highlights  
9M FY21



## Solar Plant Availability



## Wind Plant Availability



## Centralized Operations via Energy Network Operation Centre (ENOC)

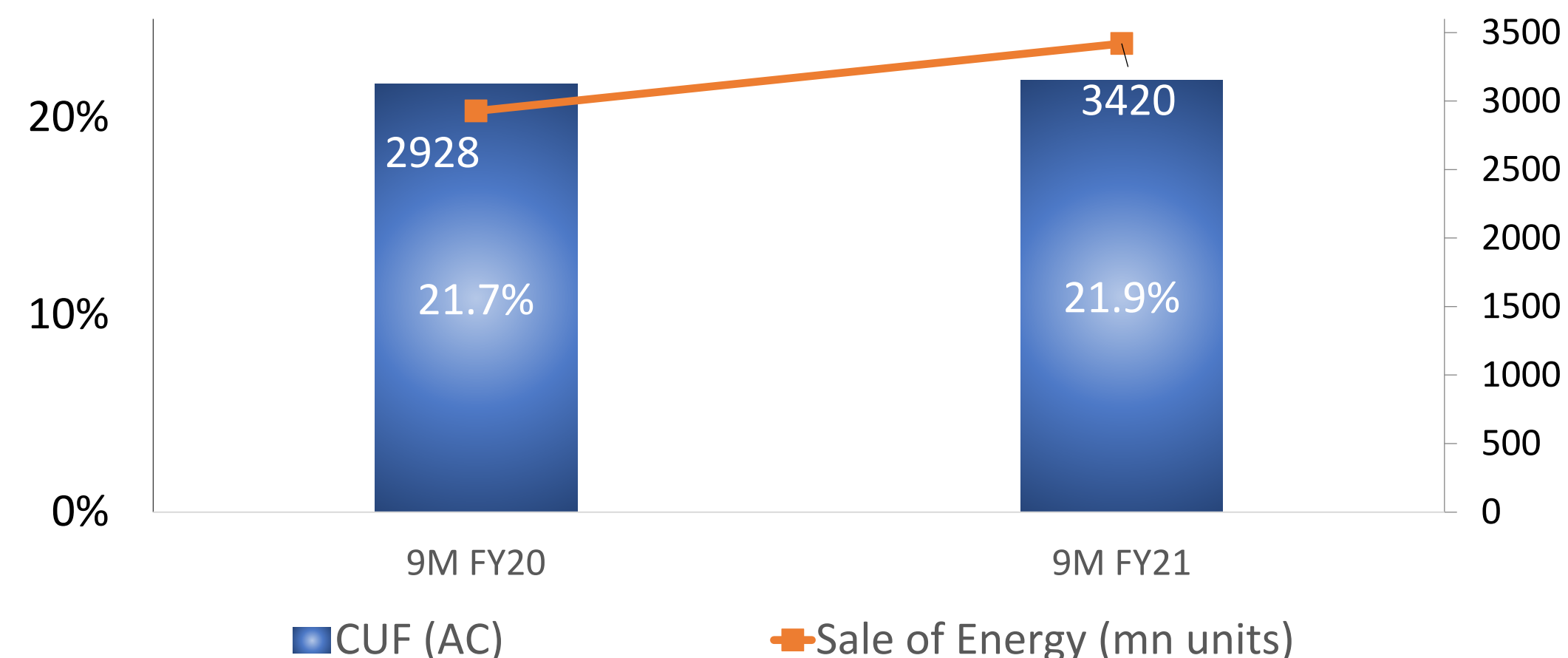


- **ENOC enhancing Plant availability performance through**
  - ✓ Identification of faults preventing malfunction
  - ✓ Reduced degradation of modules and need for replacement
- **Solar portfolio Plant availability improves by:**
  - ✓ **80 bps in 9M FY21**
- **Wind portfolio Plant availability improves by:**
  - ✓ **840 bps YoY in 9M FY21**

Improved Solar & Wind Plant availability backed by Analytics driven O&M



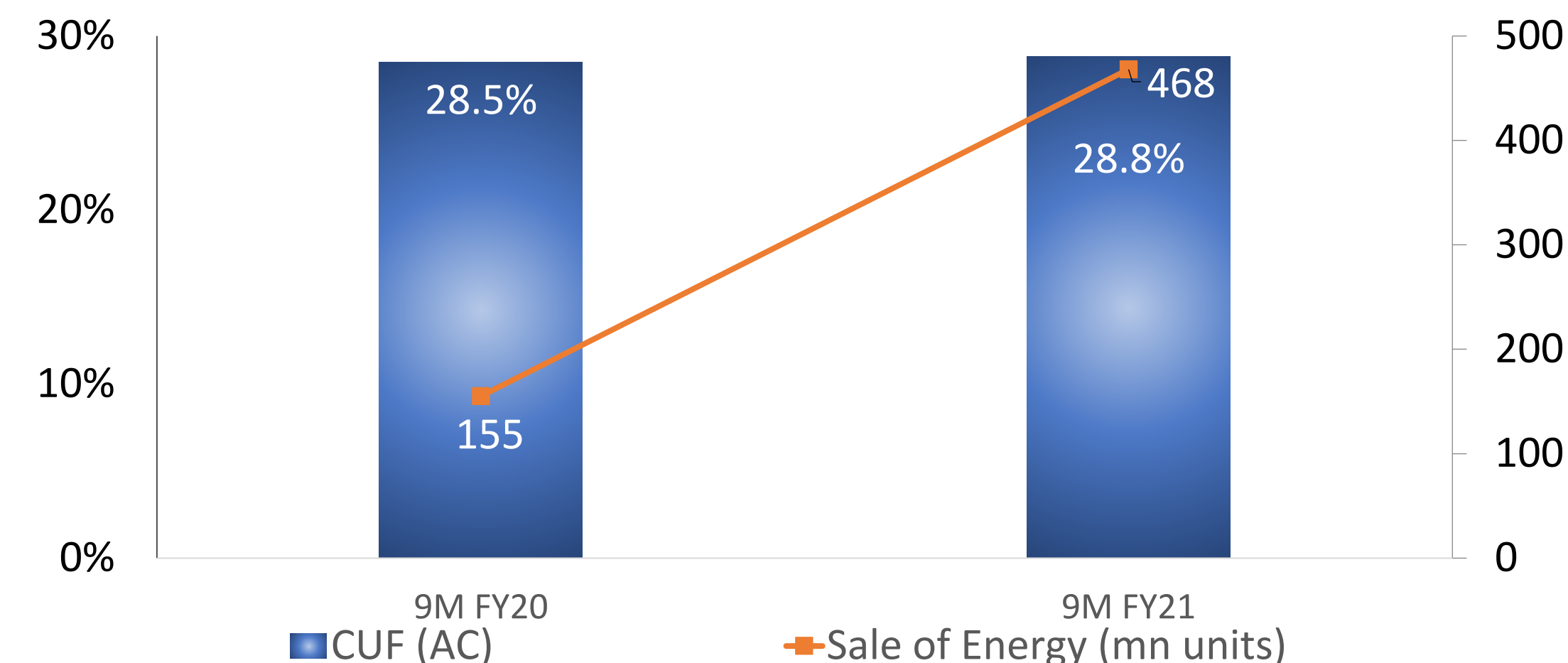
## Solar Portfolio Performance



- Operational Capacity increase from **2,148 MW to 2,553 MW** YoY
- Sale of Energy up by 16% on the back of:
  - Capacity increase
  - 20 bps improvement in CUF performance
- Improved Solar CUF on the back of:
  - 80 bps improvement in plant availability
  - Consistent solar irradiation

Solar Portfolio Sale of Energy increased by 16% backed by rapid capacity addition and improved plant availability

## Wind Portfolio Performance

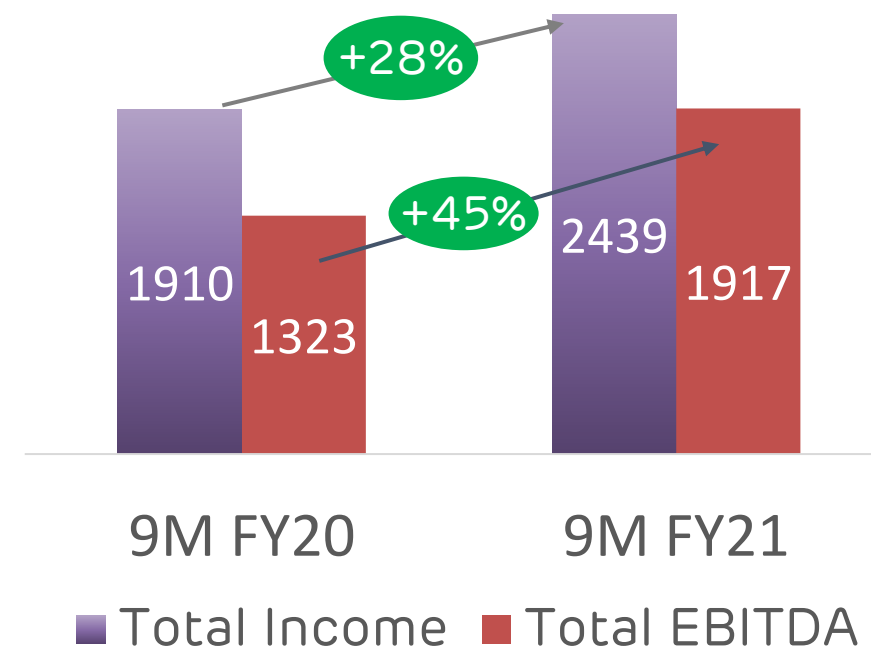


- Capacity increase from **122 MW to 247 MW** YoY
- Sale of Energy up by 202% YoY on the back of:
  - Capacity increase
  - 30 bps improvement in CUF
- Improved Wind CUF on the back of 840 bps improvement in plant availability

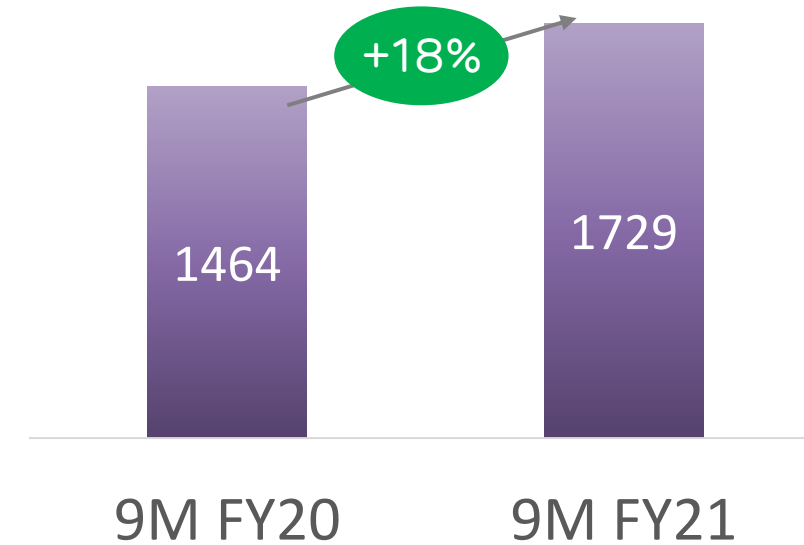
Wind portfolio Sale of Energy increased by 202% backed by rapid capacity addition and improved plant availability

(All figures in INR Crore)

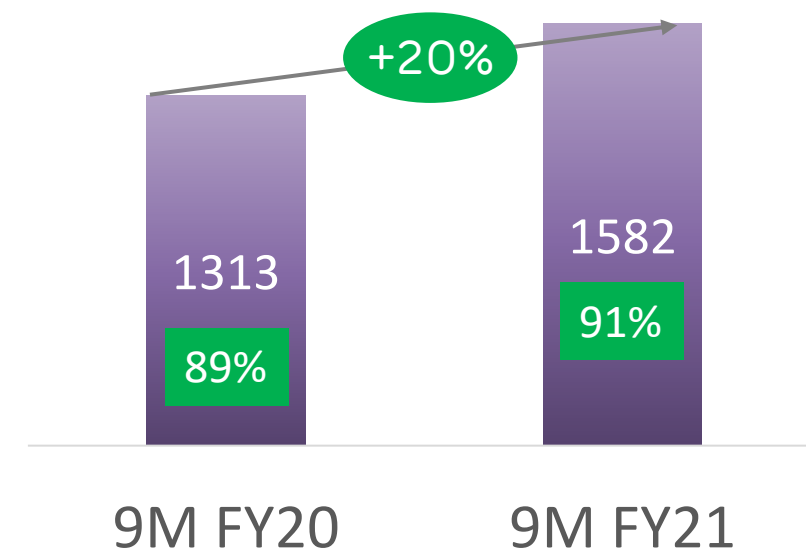
## Total Income & Total EBITDA <sup>(1)</sup>



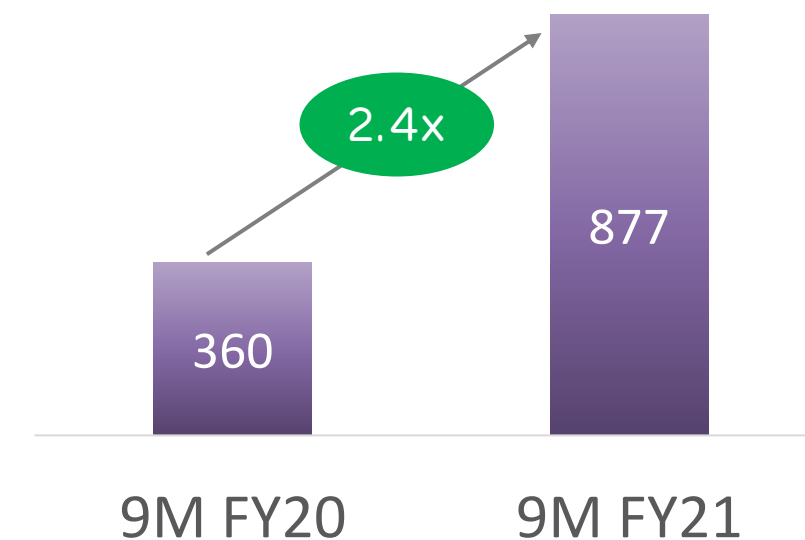
## Revenue (Power Supply)



## EBITDA (Power Supply) & EBITDA % <sup>(2)</sup>



## Cash Profit <sup>(3)</sup>



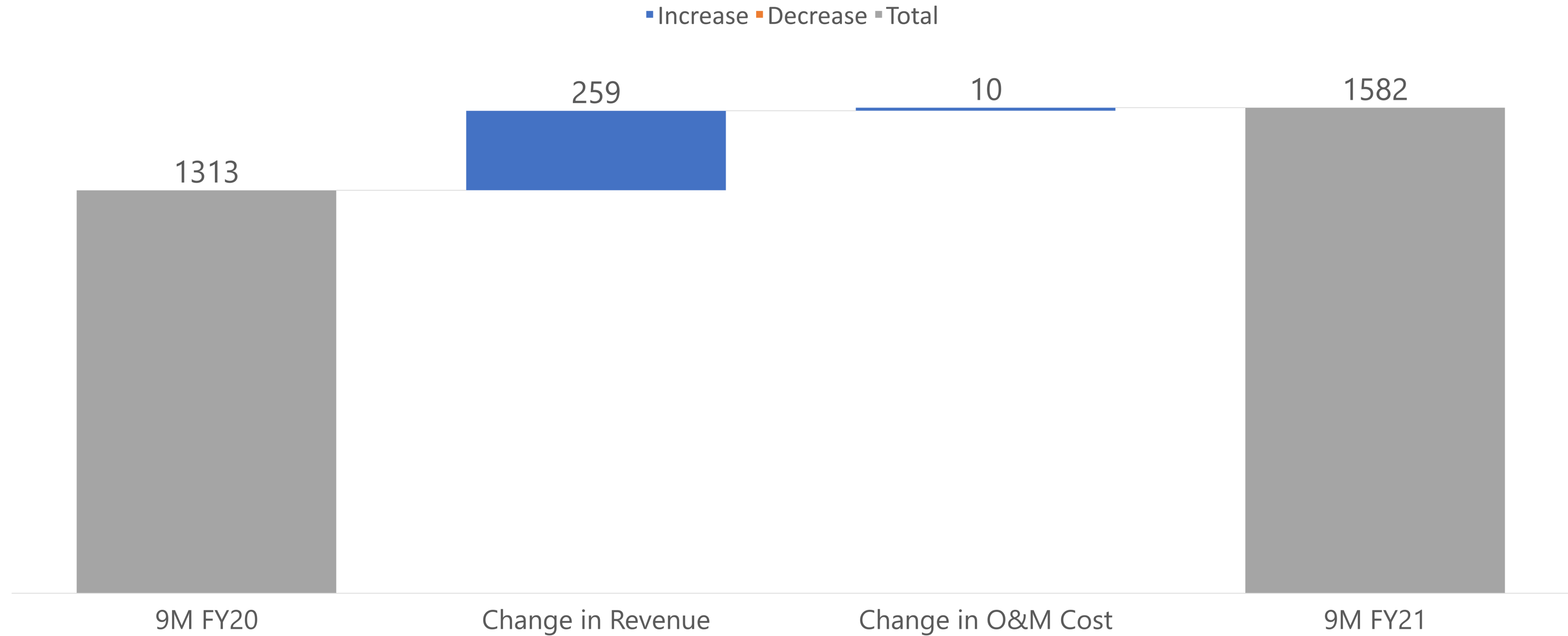
- Revenue from Power Supply increase backed by added capacities and improved Solar & Wind CUF
- EBITDA from Power Supply increase backed by improved revenue performance and optimization of O&M cost
- EBITDA margin from Power supply improves by ~ 200 bps to 91% backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Significant improvement in Cash Profit backed by increased revenue and EBITDA

**Accelerated Commissioning of capacities & improved Plant availability leading to Robust Financial Performance**

1. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses  
 2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods  
 3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

# AGEL: Bridge of EBITDA from Power Supply - 9M FY20 to 9M FY21

(All figures in INR Crore)



**EBITDA up by 20% YoY on back of improved revenue and optimization of O&M cost**

# B

## Appendix<sup>3</sup>

AGEL: Receivables Details



# AGEL: Receivables Ageing Profile

Off Takers	Not Due 31-Dec-20	Overdue 31-Dec-20					Total Overdue
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO <sup>1</sup>	140	94	54	53	96	289	586
NTPC <sup>2</sup>	67	-	-	-	-	-	-
SECI <sup>3</sup>	72	-	-	-	-	-	-
Others	143	16	7	7	18	49	97
<b>Total</b>	<b>423</b>	<b>110</b>	<b>61</b>	<b>60</b>	<b>114</b>	<b>338</b>	<b>683</b>

- Out of TANGEDCO Overdue, we have received Rs 354 Cr during Q3 FY21. Further Rs 102 Cr collected from TANGEDCO against overdue outstanding in Q4 FY21.
- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term

1. Tamil Nadu Generation and Distribution Corporation  
 2. National Thermal Power Corporation  
 3. Solar Energy Corporation of India Limited

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adani

Renewables

Thank You