



Renewables

August 04, 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 August 04, 2021

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

1. The Board of Directors (“the Board”) at its meeting held on August 04, 2021, commenced at 12.00 noon and concluded at 1.20 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2021.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 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.

The presentation on operational & financial highlights for the quarter ended June 30, 2021 is enclosed herewith and also being uploaded on our website.

3. Press Release dated August 04, 2021 on the Unaudited Financial Results of the Company for the Quarter ended June 30, 2021 is enclosed herewith.

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

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.age@adani.com
www.adanigreenenergy.com

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For **Adani Green Energy Limited**

Pragnesh Darji

Company Secretary

S R B C & CO LLP
Chartered Accountants,
21st 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 Unaudited Standalone Financial Results of Adani Green Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

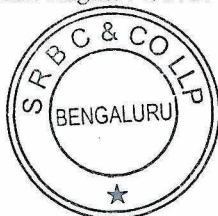
1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Green Energy Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing 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) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarter ended June 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 & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

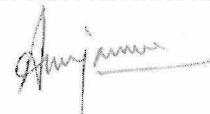


per Navin Agrawal
Partner
Membership No.: 056102
UDIN: 21056102AAAACD8519

Place: Bengaluru
Date: August 04, 2021



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

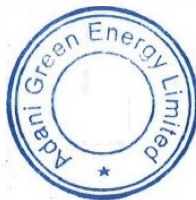


per Anuj Jain
Partner
Membership No.: 119140
UDIN: 21119140AAAAPN1477

Place: Ahmedabad
Date: August 04, 2021



Sr. No.		Particulars	Standalone			
			3 Months ended 30.06.2021 (Unaudited)	3 Months ended 31.03.2021 (Unaudited) (refer note 8)	3 Months ended 30.06.2020 (Unaudited)	For the year ended 31.03.2021 (Audited)
(₹ in Crores)						
1 Income						
(a) Revenue from Operations						
i. Power Supply						
ii. Sale of Goods						
iii. Others						
(b) Other Income						
Total Income						
2 Expenses						
(a) Purchase of Stock in trade						
(b) Changes in inventories						
(c) Employee benefits expense						
(d) Finance Costs						
- Interest and Other borrowing costs						
- Derivative and Exchange difference (Gain)/ loss regarded as adjustment to Borrowing costs (net)						
(e) Depreciation and amortisation expense						
(f) Foreign Exchange (Gain) / Loss (net)						
(g) Other Expenses						
Total expenses						
3 Profit before exceptional items and tax (1-2)						
4 Add : Exceptional Items (refer note 4)						
5 Profit before tax (3+4)						
6 Tax (credit) / expense						
- Current Tax						
- Deferred Tax (credit) / charge						
7 Profit after tax (5-6)						
8 Other Comprehensive Income / (loss) Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans						
Add / Less: Tax related to above						
Gain on effective portion of cash flow hedges						
Total Other Comprehensive Income / (Loss) (net of tax)						
9 Total Comprehensive Income (after tax) (7+8)						
10 Paid up Equity Share Capital (Face Value ₹10 per share)						
11 Other Equity excluding Revaluation Reserves						
12 Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
Basic and Diluted EPS (In ₹)						



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ADANI GREEN ENERGY LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 4th August, 2021.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30th June, 2021.
3. (i) The Company has signed Share Purchase Agreements (SPA) on 18th May, 2021 for 100% acquisition of SB Energy Holdings Limited ("SB Energy India"). SB Energy India is a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited and houses 4,954 MW of renewable assets in India comprising of 1,700 MW operational solar power capacity and 3,254 MW under construction. All projects have 25 years PPAs with sovereign rated counterparties. The portfolio consists of large scale utilities assets with 84% solar capacity (4,180 MW), 9% wind-solar hybrid capacity (450 MW) and 7% wind capacity (324 MW).

The proposed transaction is subject to certain customary closing conditions and approval from the Competition Commission of India (CCI) has been received.

(ii) 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 SPA transaction is subject to certain conditions, which are pending to be concluded.

4. (i) During the year ended 31st 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 Vinh Wind Power Company Limited (APMWPCCL) having 77.1 MW renewable projects in Vietnam. Accordingly, Investments of nominal value in APMSPCL and APMWPCCL continued to be classified as held for sale.

The transaction is expected to be completed in next three months.

(ii) As at 31st March, 2021, the Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% was held by Adani Global PTE Limited (AGPTE). During the current quarter, the Company and AGPTE have entered into an agreement which has resulted into transfer of management rights/control of ASUINC to AGPTE with effect from 1st June, 2021. The transfer of equity stake to AGPTE is pending on account of 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 3rd 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



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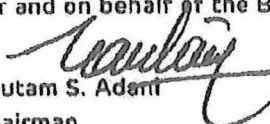
Renewables

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 above transactions had been recognised as exceptional Item during the quarter ended 30th June, 2020.

(iv) During the quarter ended 31st 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.

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. Due to ongoing impact of COVID-19 globally and in India, the Company has assessed the likely adverse impact on economic environment in general as well as operating and financial risks on its business. The Company is in electricity generation business, which is an essential service as emphasized by the Ministry of Power, Government of India. Renewables sector has significantly supported in servicing the power demand in the most critical period of COVID 19 lockdown, not being dependent on any raw material source. Government has kept its "Must Run" status intact even in the testing time of COVID 19. Despite the initial drop, post COVID 19 lockdowns, demand of power has picked up at pace faster than expected with increasing economic activities in the country. The management has estimated future cash flows from its business, which indicates no major impact on the operational and financial performance of the Company. The management, however, will continue to closely monitor the performance.
8. The figures for the quarter ended 31st March 2021 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2020 which were subject to limited review by one of the Joint Auditor, Dharmesh Parikh & Co LLP and predecessor Joint Auditor.
9. 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: 4th August, 2021



SRBC & CO LLP
Chartered Accountants,
21st Floor, B Wing, Privilon,
Ambli BRT Road, Near Iskeon Temple,
Off SG Highway, Ahmedabad 380 059

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

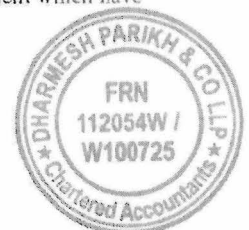
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Adani Green Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 June 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(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure I
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of one of the joint auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 54 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 192 Crores, total net profit after tax of Rs 32 Crores and total comprehensive income of Rs 31 Crores for the quarter ended June 30, 2021, as considered in the statement which have been reviewed by one of the joint auditors, Dharmesh Parikh & Co LLP;
 - 33 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 63 Crores, total net profit after tax of Rs 6 Crores and total comprehensive income of Rs 3 Crores for the quarter ended June 30, 2021, as considered in the statement which have been reviewed by their respective independent auditors;



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

7. The accompanying statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 9 subsidiaries, whose interim financial results and other financial information reflects total revenue of Rs 7 Crores, total net profit after tax of Rs 1 Crores and total comprehensive income of Rs 3 Crores for the quarter ended June 30, 2021.
 - 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs. Nil Crores and Group's share of total comprehensive income of Rs Nil Crores for the quarter ended June 30, 2021.

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, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 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.

8. The comparative financial information of the Group for the corresponding quarter ended June 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: 21056102AAAACE6673

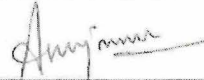
Place: Bengaluru

Date: August 04, 2021



For Dharmesh Parikh & Co LLP
Chartered Accountants

ICAI Firm registration number: 112054W/W100725


per Anuj Jain

Partner

Membership No.: 119140

UDIN: 21119140AAAPO7640

Place: Ahmedabad

Date: August 04, 2021



Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the quarter ended June 30, 2021

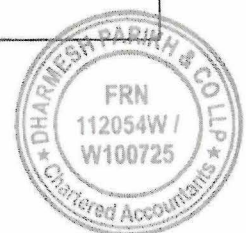
Sr. No.	Name of Entity	Relationship
1	Adani Renewable Energy (MH) Limited	Wholly Owned Subsidiary
2	Adani Renewable Energy (KA) Limited	Wholly Owned Subsidiary
3	Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetal Solar Energy Private Limited) <i>(including its following wholly owned subsidiaries)</i> 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	Subsidiary
7	Adani Wind Energy Kutchh One Limited (Formerly known as Adani Green Energy (MP) Limited) <i>(including its following wholly owned subsidiaries)</i> 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) <i>(including its following wholly owned subsidiaries)</i> 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) <i>(including its following joint venture)</i> a) 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
13	Adani Renewable Energy Holding Eight Limited (Formerly known as Adani Green Energy Twenty Limited) <i>(including its following wholly owned subsidiary)</i> a) Adani Hybrid Energy Jaisalmer Five Limited	Wholly Owned Subsidiary



Sr. No.	Name of Entity	Relationship
14	Adani Renewable Energy Holding Nine Limited (Formerly known as Adani Green Energy Twenty One Limited) <i>(including its following wholly owned subsidiaries)</i> a) Adani Renewable Energy One Limited b) Adani Renewable Energy Two Limited c) Adani Renewable Energy Three Limited d) Adani Renewable Energy Four Limited e) Adani Renewable Energy Five Limited f) Adani Renewable Energy Six Limited g) Adani Renewable Energy Nine Limited h) Adani Renewable Energy Ten Limited i) Adani Renewable Energy Eleven 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) <i>I. (including its following wholly owned subsidiaries)</i> 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 <i>II. (including its following associate company)</i> a) Mundra Solar Energy Limited <i>(Wholly Owned Subsidiary till May 23, 2021)</i>	Wholly Owned Subsidiary
17	Adani Green Energy Two Limited	Wholly Owned Subsidiary



Sr. No.	Name of Entity	Relationship
18	<p>Adani Renewable Energy Holding Three Limited (Formerly known as Adani Renewable Energy Park (Gujarat) Limited) <i>(including its following wholly owned subsidiaries)</i></p> <p>a) Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited)</p> <p>b) Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)</p> <p>c) Adani Green Energy Six Limited</p> <p>d) Adani Hybrid Energy Jaisalmer Two Limited (Formerly known as Adani Green Energy Seven Limited)</p> <p>e) Adani Solar Energy Kutchh One Limited (Adani Green Energy One Limited)</p> <p>f) Adani Hybrid Energy Jaisalmer Three Limited (Formerly known as Adani Green Energy Nine Limited)</p>	Wholly Owned Subsidiary
19	<p>Adani Green Energy Twenty Three Limited <i>(including its following wholly owned subsidiaries)</i></p> <p>a) Adani Green Energy (UP) Limited</p> <p>b) Prayana Developers Private Limited</p> <p>c) Parampujya Solar Energy Private Limited <i>(including its following wholly owned subsidiary)</i></p> <p>- Wardha Solar (Maharashtra) Private Limited</p> <p>d) Kodangal Solar Parks Private Limited</p> <p>e) Adani Renewable Energy (RJ) Limited</p> <p>f) Adani Green Energy (Tamilnadu) Limited <i>(including its following wholly owned subsidiary)</i></p> <p>- Kamuthi Renewable Energy Limited</p> <p>- Kamuthi Solar Power Limited</p> <p>- Ramnad Renewable Energy Limited</p> <p>- Ramnad Solar Power Limited</p> <p>g) Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) <i>(including its following wholly owned subsidiaries)</i></p> <p>- KN Indi Vijayapura Solar Energy Private Limited</p> <p>- KN Bijapura Solar Energy Private Limited</p> <p>- KN Muddebihal Solar Energy Private Limited</p> <p>- KN Sindagi Solar Energy Private Limited</p> <p>- Essel Gulbarga Solar Power Private Limited</p> <p>- Essel Bagalkot Solar Energy Private Limited</p> <p>- PN Clean Energy Limited</p> <p>- PN Renewable Energy Limited</p> <p>- TN Urja Private Limited</p> <p>- Essel Urja Private Limited</p>	Controlled Subsidiary
20	<p>Adani Green Energy Pte Limited <i>(including its following wholly owned subsidiaries)</i></p> <p>a) Adani Green Energy (Australia) Pte Limited</p> <p>b) Adani Green Energy (US) Pte Limited</p> <p>c) Adani Phuoc Minh Renewables Pte Limited <i>(including its following wholly owned subsidiaries)</i></p> <p>(i) Adani Renewables Pte Limited <i>(including its following subsidiaries)</i></p> <p>- Adani Phuoc Minh Wind Power Company Limited</p> <p>(ii) Adani Green Energy (Vietnam) Pte Limited <i>(including its following subsidiaries)</i></p> <p>- Adani Phuoc Minh Solar Power Company Limited</p>	Wholly Owned Subsidiary



Sr. No.	Name of Entity	Relationship
21	Adani Renewable Energy Holding Twelve Limited (Formerly known as Adani Green Energy Twenty Eight Limited) <i>(including its following wholly owned subsidiaries)</i> a) Adani Solar Energy AP One Limited b) Adani Solar Energy AP Two Limited c) Adani Solar Energy AP Three Limited d) Adani Solar Energy AP Four Limited e) Adani Solar Energy AP Five Limited	Wholly Owned Subsidiary
22	Adani Renewable Energy Holding Fifteen Limited (Formerly known as Adani Green Energy Twenty Two Limited) <i>(including its following wholly owned subsidiaries)</i> a) Adani Renewable Energy Seven Limited b) Adani Renewable Energy Eight Limited	Wholly Owned Subsidiary
23	Spinel Energy & Infrastructure Limited	Wholly Owned Subsidiary
24	Surajkiran Solar Technologies Private Limited	Wholly Owned Subsidiary
25	Surajkiran Renewable Resources Private Limited	Wholly Owned Subsidiary
26	Dinkar Technologies Private Limited	Wholly Owned Subsidiary



Sr. No.		Particulars	Consolidated			
			3 Months ended 30.06.2021 (Unaudited)	3 Months ended 31.03.2021 (Unaudited) (refer note 11)	3 Months ended 30.06.2020 (Unaudited)	For the year ended 31.03.2021 (Audited)
(₹ in Crores)						
1	Income					
	(a) Revenue from Operations					
	i. Power Supply	848	690	609	2,419	
	ii. EPC Contracts	-	26	115	297	
	iii. Sale of Goods	122	263	0	309	
	iv. Others	7	7	54	99	
	(b) Other Income	102	96	100	396	
	Total Income	1,079	1,082	878	3,520	
2	Expenses					
	(a) Purchase of Stock in trade	116	222	95	528	
	(b) Changes in inventories	-	67	35	96	
	(c) Employee benefits expense	9	2	11	38	
	(d) Finance Costs					
	- Interest and Other borrowing costs	493	400	381	1,585	
	- Derivative and Exchange differences regarded as adjustment to Borrowing costs (net)	31	76	67	368	
	(e) Depreciation and amortisation expense	151	133	110	486	
	(f) Derivative and Foreign Exchange loss / (gain) (net)	36	(5)	1	(79)	
	(g) Other Expenses	62	74	56	227	
	Total expenses	898	969	756	3,249	
3	Profit before share of profit / (loss) from joint venture and associate, exceptional items and tax (1-2)	181	113	122	271	
4	Add : Exceptional Items (refer note 5)	80	(13)	(71)	(64)	
5	Profit before share of profit / (loss) from Joint Venture, associate and tax (3+4)	261	100	51	187	
6	Tax expense / (credit)					
	- Current Tax	2	0	0	0	
	- Adjustment relating to earlier periods	-	0	-	0	
	- Deferred Tax charge / (credit)	40	(4)	31	11	
7	Profit after tax and before share of profit / (loss) from Joint Venture and associate (5-6)	219	104	20	176	
8	Add : Share of Profit from Joint Venture and associate (net of tax)	0	0	2	6	
9	Profit for the period / year (7+8)	219	104	22	182	
10	Other Comprehensive (loss) / Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	0	1	(0)	1	
	Add / Less: Income Tax related to above	(0)	(0)	0	(0)	
	Gain on effective portion of cash flow hedges	-	11	-	0	
	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	2	(1)	1	1	
	(Loss) / Gain on effective portion of cash flow hedges	(42)	1	(36)	(26)	
	Add / Less: Income Tax related to above	11	(0)	9	6	
	Total Other Comprehensive (Loss) / Income (net of tax)	(29)	12	(26)	(18)	
11	Total Comprehensive Income / (Loss) (after tax) (9+10)	190	116	(4)	164	
	Net Income / (Loss) Attributable to					
	Equity holders of the parent	219	105	45	210	
	Non-controlling Interest	-	(1)	(23)	(28)	
	Other Comprehensive Income / (Loss) Attributable to					
	Equity holders of the parent	(29)	12	(26)	(18)	
	Non-controlling Interest	-	-	-	-	
	Total Comprehensive Income / (Loss) Attributable to					
	Equity holders of the parent	190	117	19	192	
	Non-controlling interest	-	(1)	(23)	(28)	
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,564	1,564	1,564	1,564	
13	Other Equity excluding Revaluation Reserves				(703)	
14	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	Basic and Diluted EPS (in ₹)	1.23	0.48	0.13	0.68	



adani

Renewables

ADANI GREEN ENERGY LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 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 4th August, 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 ended 30th June, 2021.
3. (i) The Holding Company has signed Share Purchase Agreements (SPA) on 18th May, 2021 for 100% acquisition of SB Energy Holdings Limited ("SB Energy India"). SB Energy India is a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited and houses 4,954 MW of renewable assets in India comprising of 1,700 MW operational solar power capacity and 3,254 MW under construction. All projects have 25 years Power Purchase Agreements ('PPAs') with sovereign rated counterparties. The portfolio consists of large scale utilities assets with 84% solar capacity (4,180 MW), 9% wind-solar hybrid capacity (450 MW) and 7% wind capacity (324 MW).

The proposed transaction is subject to certain customary closing conditions, and approval from the Competition Commission of India (CCI) has been received.

(ii) 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 SPA transaction is subject to certain conditions, which are pending to be concluded.

4. Adani Renewable Energy Holding Four Limited, a wholly-owned Subsidiary of the Holding Company, has transferred 74% equity shareholding (i.e. 7,400 Equity Shares) of Mundra Solar Energy Limited (MSEL) to Adani Tradecom LLP, a wholly-owned subsidiary of Adani Enterprises Limited, on 21st May, 2021, at face value of ₹ 10 each having nominal value, on the basis of independent valuation report. MSEL has yet to commence the business activity.
5. (i) As at 31st March, 2021, the Holding Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% were held by Adani Global PTE Limited (AGPTE). The Holding Company and AGPTE have entered into an agreement which has resulted into transfer of management rights/control of ASUINC to AGPTE effect from 1st 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.

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

(ii) During the year ended 31st 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 Winh Wind Power Company Limited (APMWPC) having 77.1 MW renewable projects in Vietnam. Accordingly, carrying value of non-current assets and liabilities are continued to be classified as held for sale.

The transaction is expected to be completed in next three months.



(iii) During the year ended 31st 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 quarter ended 30th June, 2020.

(iv) During the year ended 31st 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.

6. 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.
7. The Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a Joint Venture Agreement (JVA) dated 3rd 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.

8. During the year ended 31st March, 2021, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had 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.




9. Due to ongoing impact of COVID-19 globally and in India, the Group has assessed the likely adverse impact on economic environment in general as well as operating and financial risks on its business. The Group is in electricity generation business, which is an essential service as emphasized by the Ministry of Power, Government of India. Renewables sector has significantly supported in servicing the power demand in the most critical period of COVID 19 lockdown, not being dependent on any raw material source. Government has kept its "Must Run" status intact even in the testing time of COVID 19. Despite the initial drop, post COVID 19 lockdowns, demand of power has picked up at pace faster than expected with increasing economic activities in the country. The management has estimated future cash flows from its business, which indicates no major impact on the operational and financial performance of the Group. The management, however, will continue to closely monitor the performance.
10. 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".
11. Figures for the quarter ended 31st March 2021 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2020 which were subject to limited review by one of the Joint Auditor, Dharmesh Parikh & Co LLP and predecessor Joint Auditor.
12. 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".
13. Key numbers of Standalone Financial Results of the Company for the quarter ended 30th June, 2021 are as under.

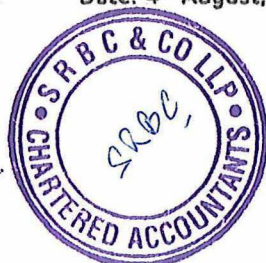
Sr no.	Particulars	(₹ in Crores)			
		3 Months ended 30.06.2021 (Unaudited)	3 Months ended 31.03.2021 (Unaudited) (refer note 11)	3 Months ended 30.06.2020 (Unaudited)	For the year ended 31.03.2021 (Audited)
(a)	Total Income	1,551	2,229	253	2,992
(b)	Profit before Tax	36	153	176	423
(c)	Total Comprehensive Income (after tax)	37	147	137	365

The Standalone Financial Results are available at the Company's website www.adanigreenenergy.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors


Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 4th August, 2021



MEDIA RELEASE Q1 FY22 RESULTS

AGEL reports highest Revenue and Cash Profit ever in a quarter
Revenue from Power Supply up by 39% YoY at Rs. 848 cr
Cash Profit⁵ up by 35% at Rs.460 cr

EDITOR'S SYNOPSIS

- Renewable projects of 200 MW commissioned in Q1 FY22 under existing portfolio
- AGEL in the process of acquiring SB Energy's 5 GW India renewable portfolio for a fully completed EV of USD 3.5 billion - India's largest renewables M&A transaction
- Post SB Energy's acquisition, Operational Capacity to increase from 3.5 GW to 5.4GW¹ and total Locked-in Growth² to increase from current 19.2 GW to 24.3 GW¹
- Solar portfolio CUF up by 20 bps YoY at 25% with 99.6% plant availability
- Wind portfolio CUF up by 160 bps YoY at 38.5% with 94.6% plant availability
- Total Income up by 23% YoY at Rs. 1,079 cr
- Total EBITDA³ up by 31% YoY at Rs. 892 cr
- EBITDA from Power Supply⁴ up by 41% YoY at Rs. 789 cr
- EBITDA margin from Power Supply improves by 120 bps YoY at 92.5%

Ahmedabad, August 4, 2021: Adani Green Energy Ltd. ["AGEL"], a part of the Adani Group, today announced the financial results for the quarter ended June 30, 2021. The Operational Performance Snapshot for the period is as follows:

Financial Performance – Q1 FY22:

(Rs. Cr.)

Particulars	Quarterly performance		
	Q1 FY22	Q1 FY22	% Change
Total Income	1,079	878	23%
Revenue from Power Supply	848	609	39%
Total EBITDA ³	892	680	31%
EBITDA from Power Supply ⁴	789	560	41%
EBITDA from Power Supply (%)	92.5%	91.2%	
Cash Profit ⁵	460	342	35%

- Robust growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF.
- Significant improvement in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost-efficient O&M driven by thrust on data analytics.

"AGEL's growth continues to accelerate," said **Mr. Gautam Adani, Chairman of the Adani Group**. "In just two years, AGEL has marched to the very forefront of the world's renewable energy brigade, accelerating the transition to green energy faster than any other company in the world. The acquisition of SB Energy's high quality renewable energy portfolio has further consolidated our position as the world's largest solar player thereby keeping us on track to become the world largest renewables player by 2030. Renewable energy is at a massive inflexion point in its young journey and we are well positioned."

Operational Performance – Q1 FY22:

Particulars	Quarterly performance		
	Q1 FY22	Q1 FY21	% change
Sale of Energy (Mn units)	2,054	1,385	48%
- <i>Solar</i>	1,650	1,186	39%
- <i>Wind</i>	404	199	103%
Solar portfolio CUF (%)	25.0%	24.8%	
Wind portfolio CUF (%)	38.5%	36.9%	

- Sale of Energy increased by 48% YoY on the back of capacity addition of 1,075 MW and improved Solar and Wind CUF.
- Solar CUF improved with 20 bps improvement in grid availability, consistently high plant availability of 99.6% and consistent solar irradiation.
- Overall Wind portfolio CUF improved backed by higher efficiency of new wind plants with technologically advanced Wind Turbine Generators.

Other Updates – Q1 FY22:

1. AGEL commissioned renewable projects ahead of schedule despite pandemic:

- ✓ **150 MW wind plant commissioned in Gujarat:** Adani Wind Energy Kutchh Three Limited, a subsidiary of AGEL, commissioned 150 MW wind power project in Kutchh, Gujarat, **9 months ahead of its schedule**.
- ✓ **50 MW solar plant commissioned in Uttar Pradesh:** Adani Solar Energy Chitrakoot One Ltd, a subsidiary of AGEL, commissioned 50 MW solar power plant in Chitrakoot, Uttar Pradesh.

2. AGEL is in the process of acquiring SB Energy's 5 GW India renewable portfolio - India's largest renewables M&A transaction

- ✓ Signed definitive agreements for 100% acquisition of SB Energy Holdings Limited ("SB Energy India"). It houses 4,954 MW of renewable assets in India. The target portfolio consists of 84% solar capacity (4,180 MW), 9% wind-solar hybrid capacity (450 MW) and 7% wind capacity (324 MW). The portfolio comprises of 1,700 MW operational solar power capacity (300 MW commissioned post definitive agreements), 2,554 MW renewable projects under implementation and 700 MW project pipeline.
- ✓ The portfolio comprises of high quality, large scale utility renewable assets. All projects are contracted to sell power under 25 years Power Purchase Agreements (PPA) with sovereign rated counterparties.

"With the data analytics driven O&M, deployment of latest technologies and continued capacity additions despite the pandemic, AGEL has been able to consistently report strong operational performance for both solar and wind portfolios." said **Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd.** He further said "The visibility of our growth path has steadily improved over the years and we now have a locked-in growth of 24.3 GW. On the ESG front, we are working on initiatives like single use plastic free certification, zero waste to landfill and net water neutrality for all our operating renewable plants. While we are already ranked as the 3rd best in DJSI-S&P Global ESG Benchmarking in Electric Utility sector in India, we endeavor to further improve on our ESG commitment."

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 locked-in growth of up to 24.3 GW including operating, under-construction, awarded, L1 bid projects 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 19 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

Follow us    on: \AdaniOnline

For further information on this release, please contact:

Roy Paul
Adani Group, Corporate Communication
Tel: +91 7925556628
roy.paul@adani.com media@adani.com

Notes:

1. Includes (i) 5 GW renewable portfolio under acquisition from SoftBank and Bharti group including 1.7 GW operational solar assets and (ii) 150 MW operational wind assets under acquisition from Inox as well.
2. Locked-in growth includes operational, under implementation, awarded and L1 bid projects. The L1 bid projects are solar projects of 3000 MW with green shoe option for 1,500 MW for which AGEL is declared L1 bidder in a tender issued by Andhra Pradesh Green Energy Corporation Ltd. Allotment of this tender is *sub judice*.
3. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses
4. 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
5. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS)



Adani Green Energy Limited

Earnings Presentation

Q1 FY22
Consolidated Financials

CONTENTS

1 Adani Group

2 AGEL: Company Profile

3 AGEL: Operational & Financial Highlights

4 AGEL: ESG

5 AGEL: Investment Rationale

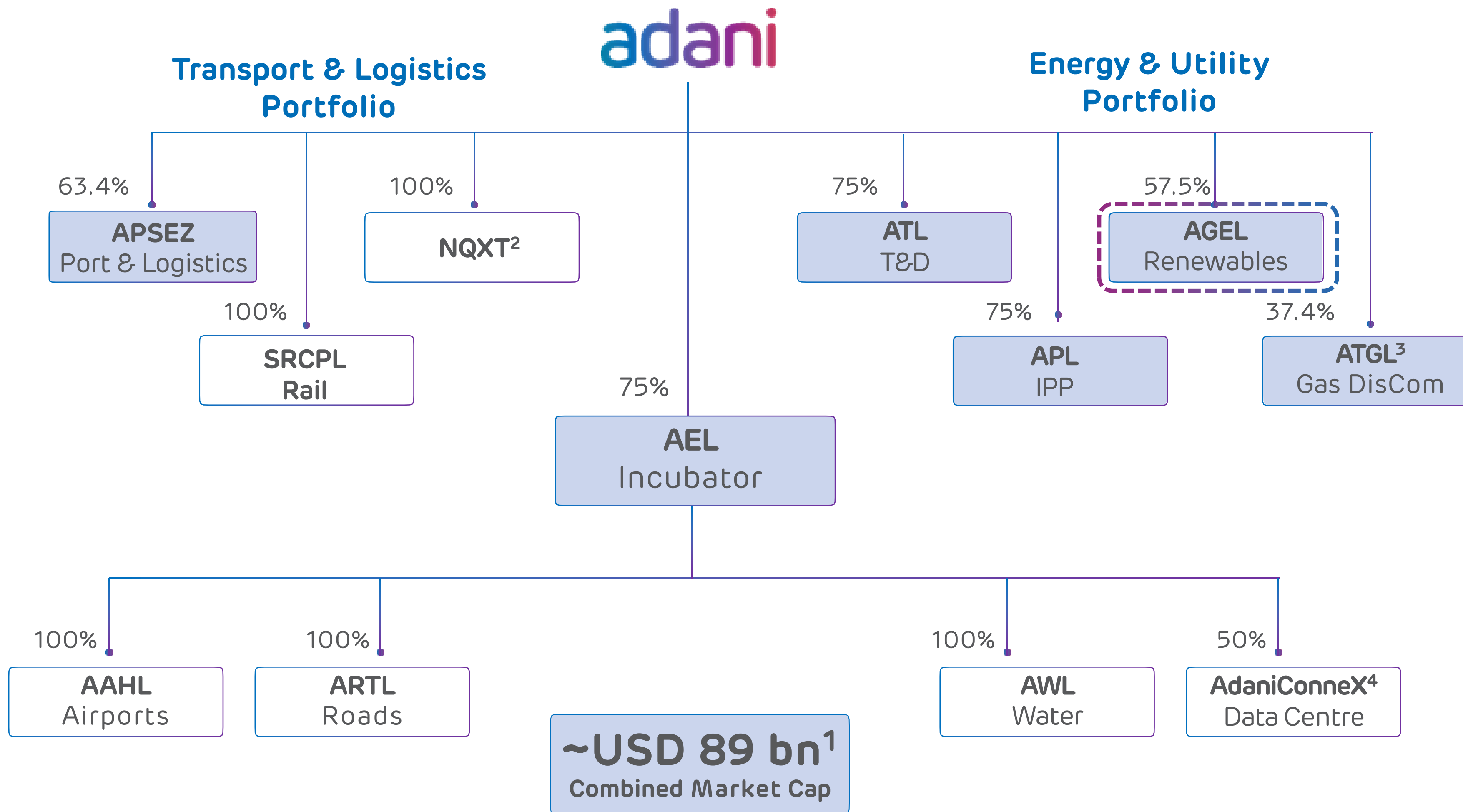
Appendix: AGEL: Receivables Details



Adani Group



Adani Group : A world class infrastructure & utility portfolio



Adani

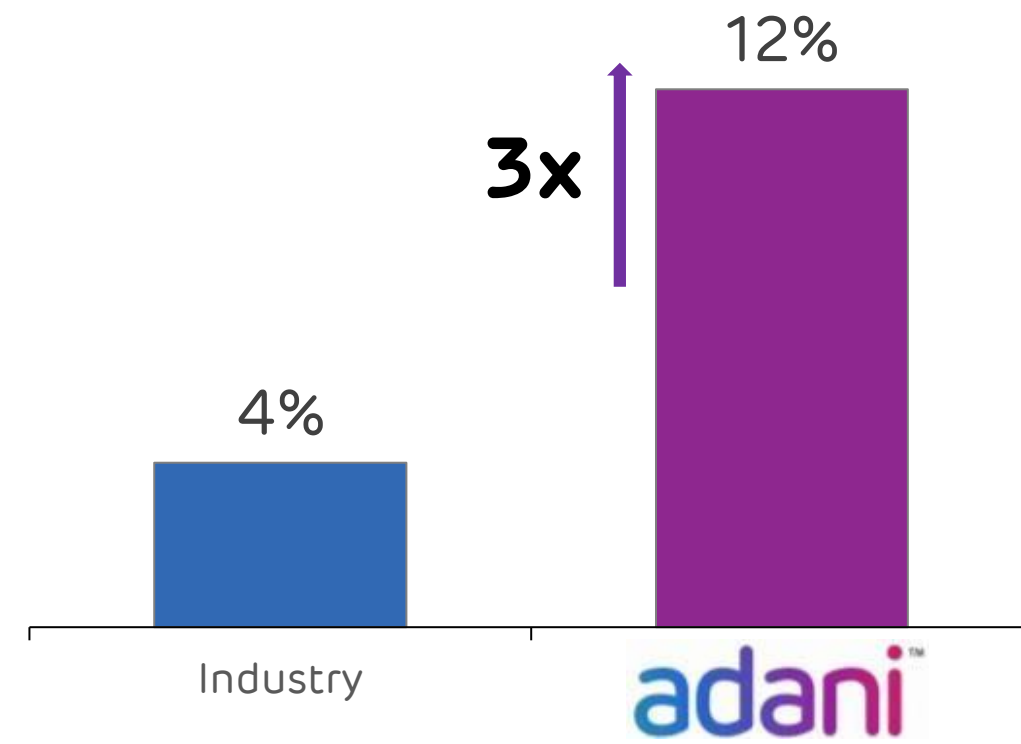
- **Marked shift from B2B to B2C businesses –**
 - **ATGL** – Gas distribution network to serve key geographies across India
 - **AEML** – Electricity distribution network that powers the financial capital of India
 - **Adani Airports** – To operate, manage and develop eight airports in the country
-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

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

1. As on July 30, 2021, USD/INR – 74.4 | Note - Percentages denote promoter holding & Light blue color represent public traded listed verticals
 2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd | 4. Data center, JV with EdgeConneX

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

Port Cargo Throughput (MMT)



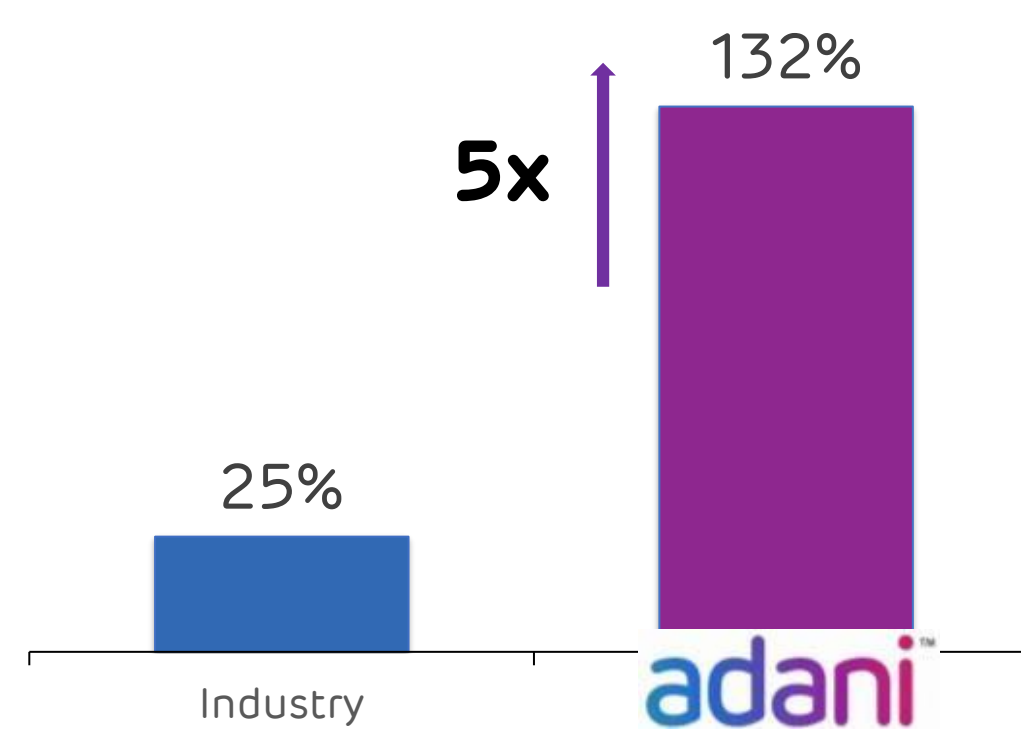
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

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

Renewable Capacity (GW)



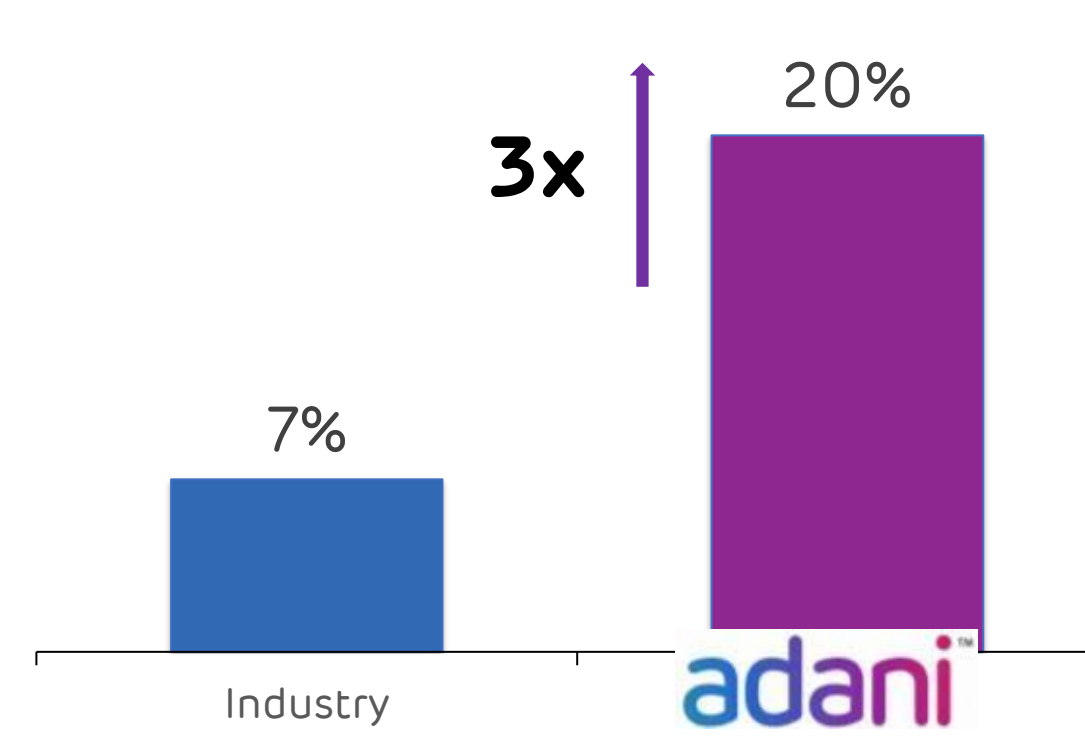
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶



AGEL

World's largest solar power developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry

Transmission Network (ckm)



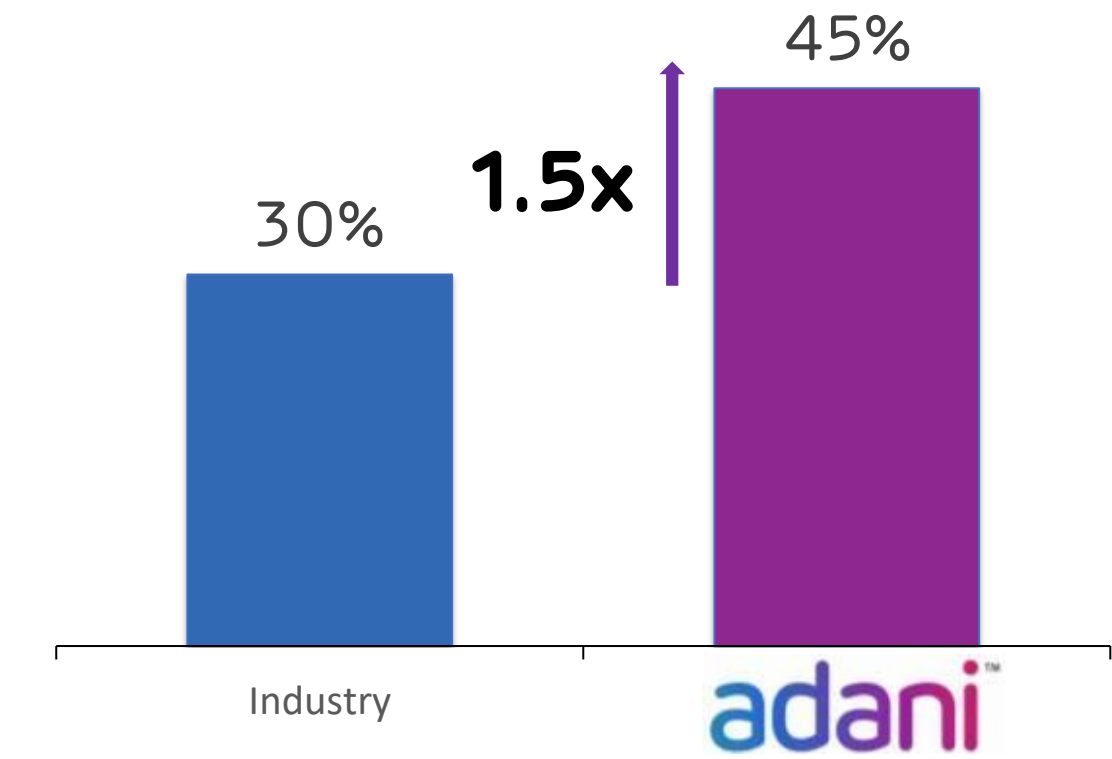
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm



ATL

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

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 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'

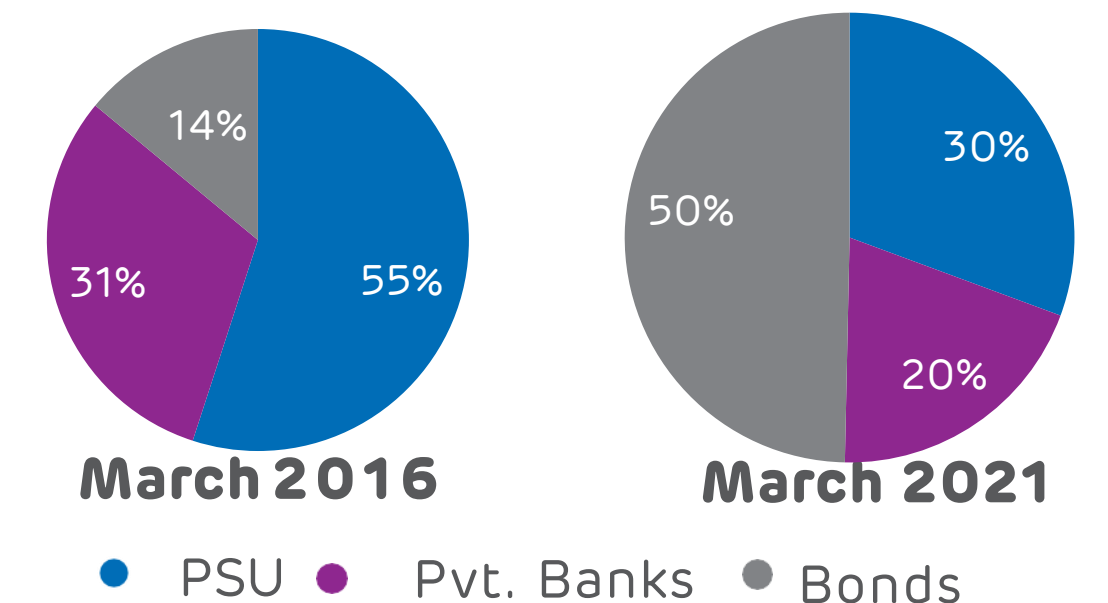
Adani Group: Repeatable, robust & proven transformative model of investment



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

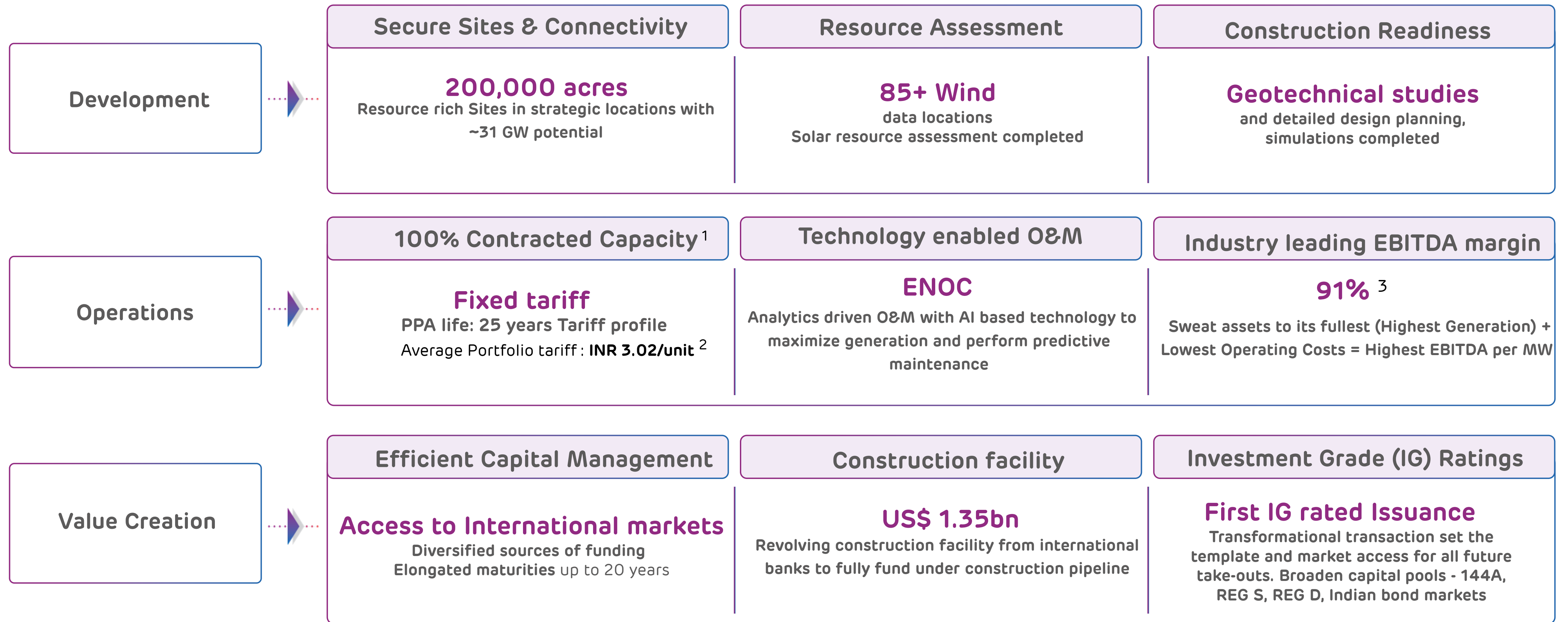
Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra – Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)	Energy Network Operation Center (ENOC)	Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline
	<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 GMTN¹ of USD 2Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML</p> <p>Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</p>

Debt structure moving from PSU banks to Bonds



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

AGEL : Replicating Group's Simple yet Transformational Business Model



World's largest renewable player, well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 24.3 GW
3. EBITDA margin from power supply in FY21

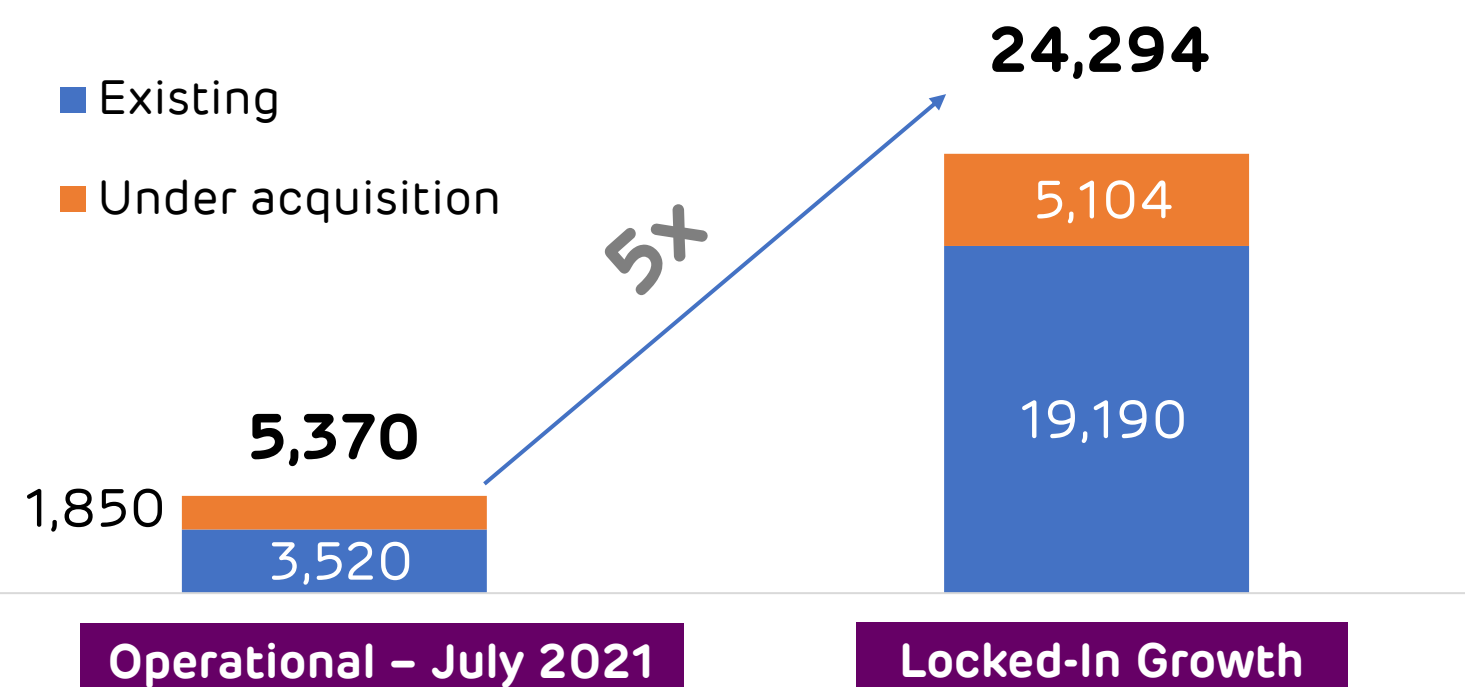
Adani Green Energy Limited

Company Profile



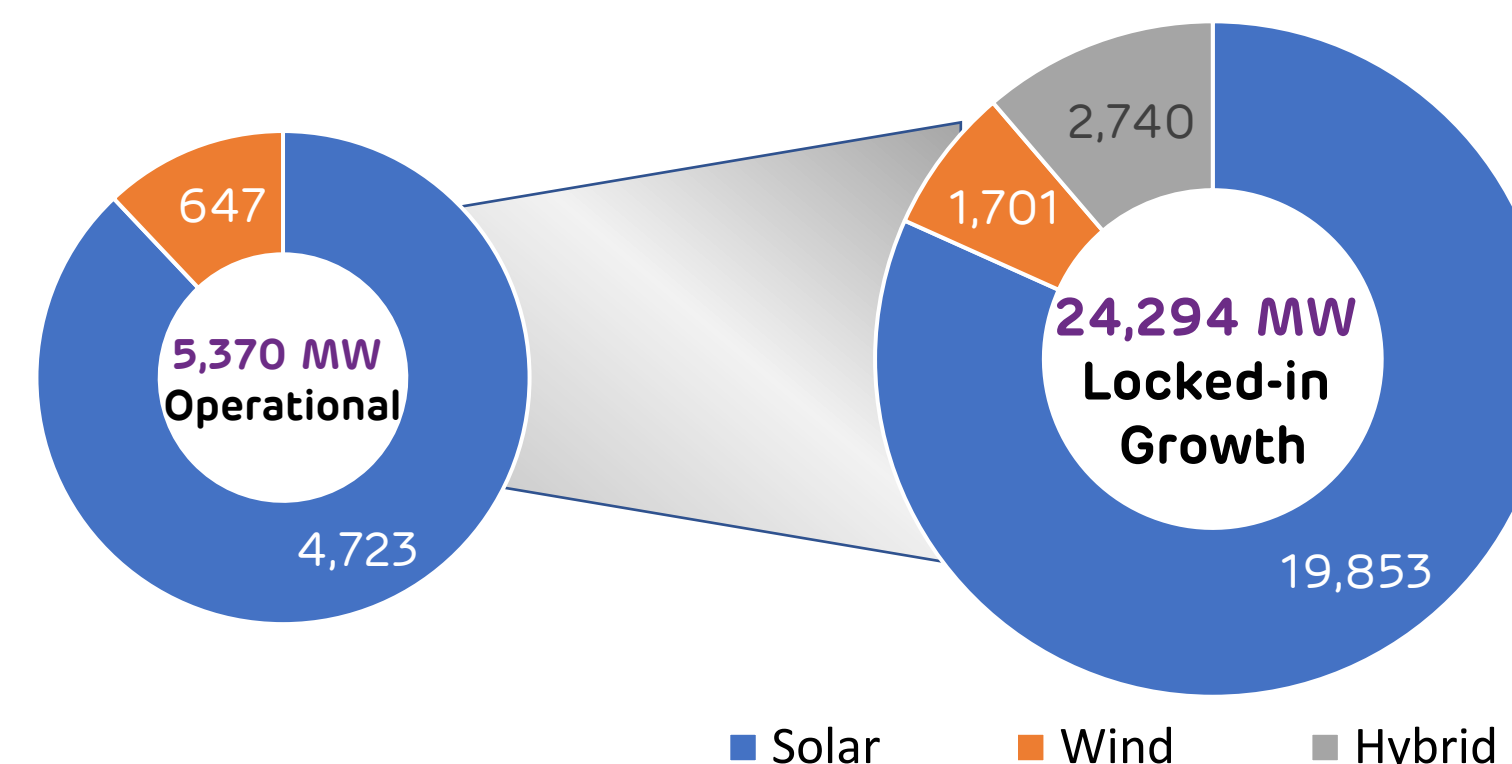
Locked-in growth up to 24,294 MW¹

Renewable Capacity (in MW)



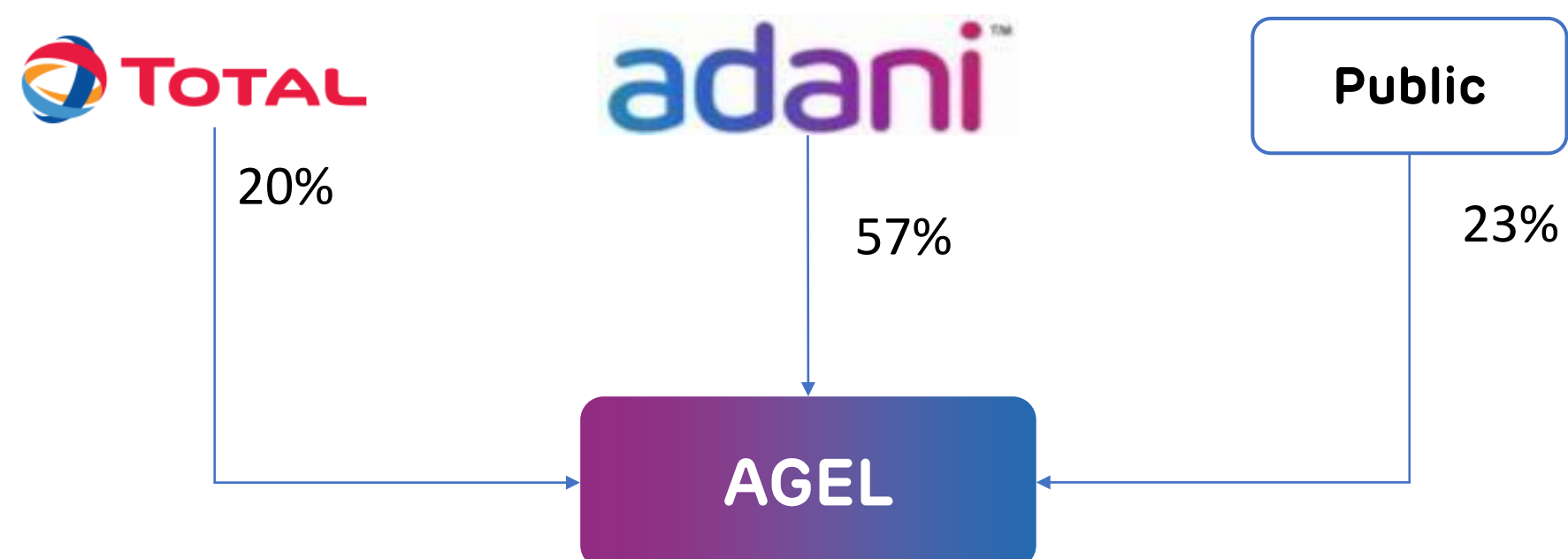
5,370 MW - Operational
5,274 MW - Under execution
9,150 MW - Confirmed Pipeline²
4,500 MW - Emerged L1 bidder
24,294 MW Locked-in Growth

Source-wise Capacity Breakup (in MW)

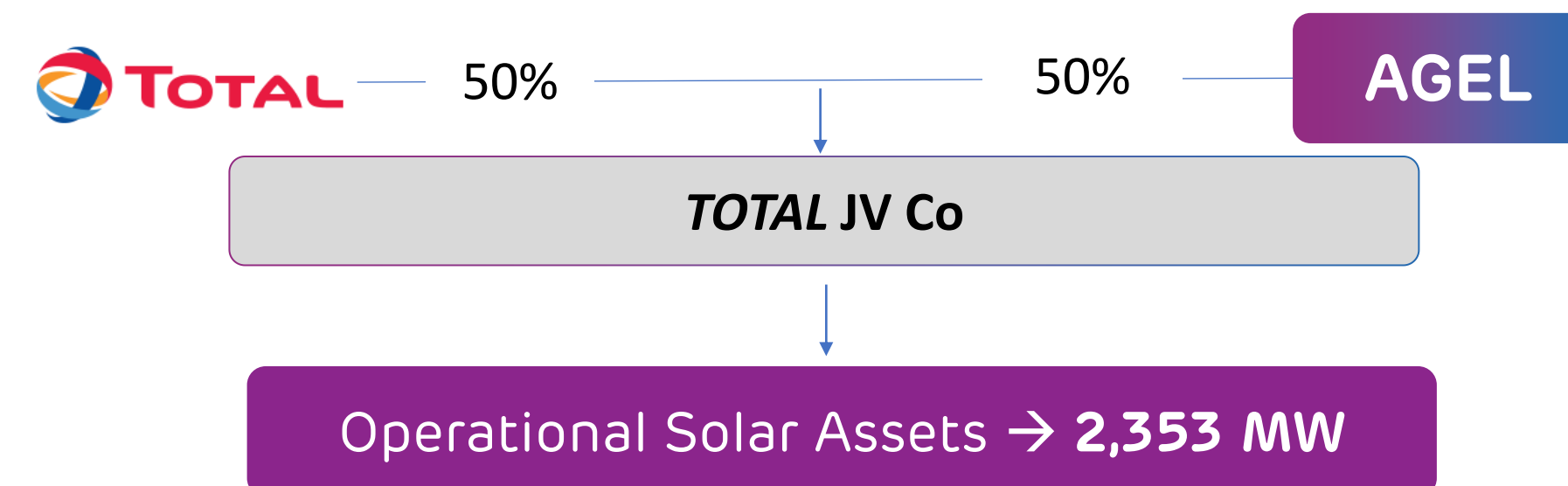


Strategic Alliance with TOTAL towards Sustainable future with aggregate investment of USD 2.5 bn

Strategic Partnership at AGEL



Strategic Partnership at Asset Level



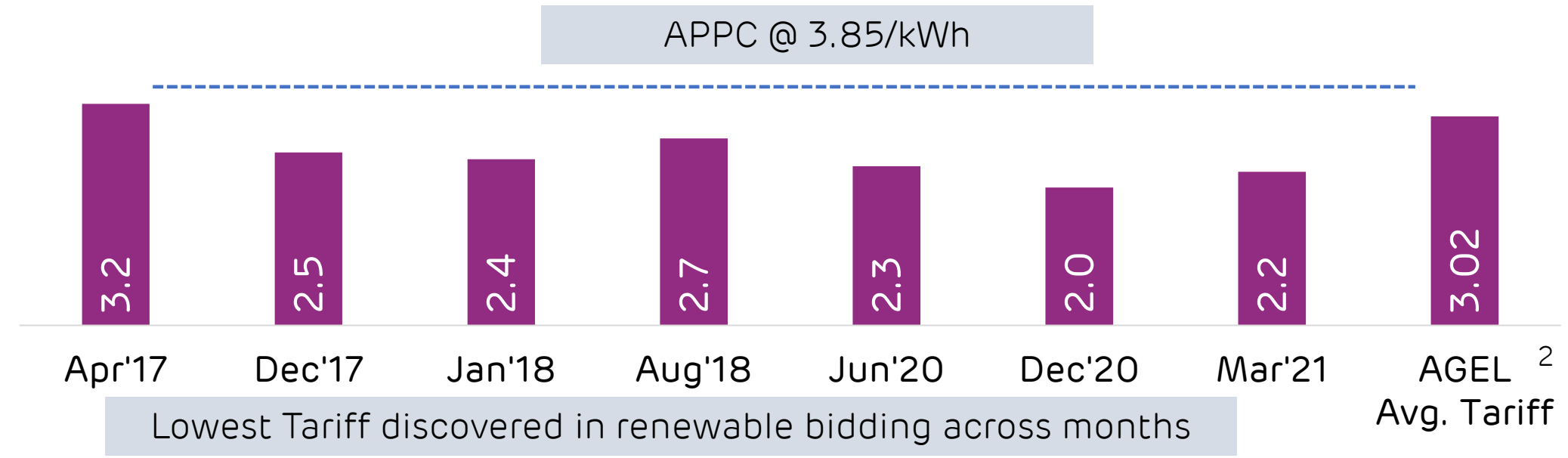
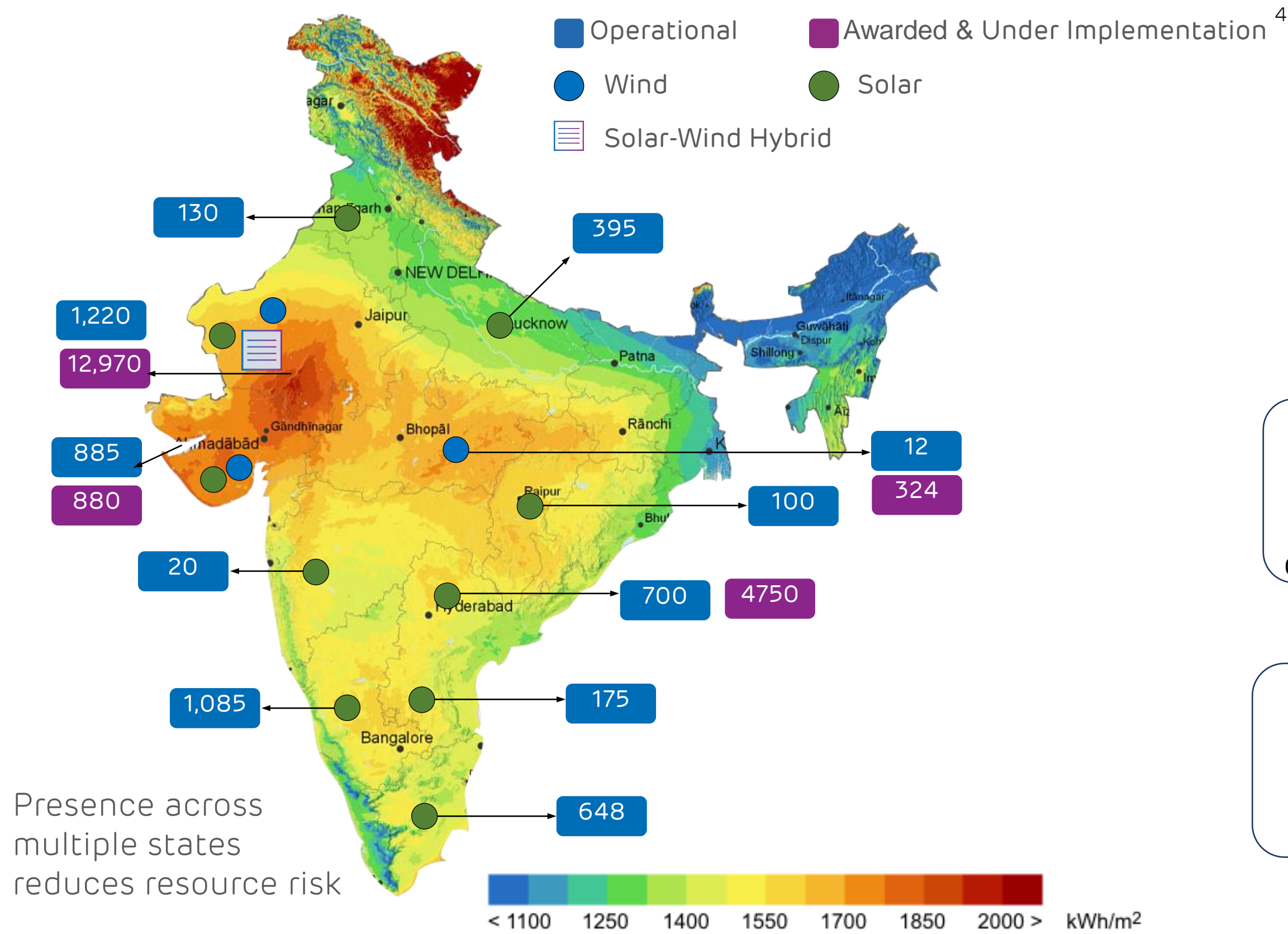
1. The capacities include (i) SB Energy's 5 GW portfolio which is under acquisition (Operational: 1,700 MW, Under-execution: 2,554 MW, 700 MW confirmed pipeline) (ii) 150 MW operational wind assets under acquisition from Inox (iii) solar projects of 3000 MW with green-shoe option for 1,500 MW for which AGEL is declared L1 bidder in a tender issued by Andhra Pradesh Green Energy Corporation Ltd. Allotment of the tender is *sub-judice*

2. LOA received

AGEL: Large, Geographically Diversified 100% Contracted Portfolio

24,294 MW Portfolio¹ | 5,370 MW Operational

Average AGEL tariff below APPC²



87% Sovereign & State Guaranteed Counterparties

Resource and Counterparty Diversification

Portfolio spread across 11 resource-rich states and 22 different counterparties

100% Contracted portfolio

Fully Contracted Portfolio³

25-year fixed tariff PPAs

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

- The capacities include (i) SB Energy's ~5 GW portfolio which is under acquisition (Operational: 1,700 MW, Under-execution: 2,554 MW, 700 MW confirmed pipeline) (ii) 150 MW operational wind assets under acquisition from Inox (iii) solar projects of 3000 MW with green-shoe option for 1,500 MW for which AGEL is declared L1 bidder in a tender issued by Andhra Pradesh Green Energy Corporation Ltd. Allotment of the tender is *sub-judice*
- APPC: National average power purchase cost; Average tariff for locked-in growth of 24.3 GW
- Excluding a small merchant solar capacity of 50 MW
- Location of certain awarded and under implementation projects is indicated on as planned basis and may undergo a change.

Operational & Financial Highlights

Q1 FY22



Capacity Addition

- ✓ Renewable projects of **200 MW commissioned** in Q1 FY22 under existing portfolio
- ✓ AGEL in the process of **acquiring SB Energy's 5 GW India renewable portfolio** for a fully completed EV of USD 3.5 billion - India's largest renewables M&A transaction
- ✓ Post SB Energy's acquisition, **Operational Capacity to increase from 3,520 MW to 5,370 MW¹** and total Locked-in Growth² to increase **from 18,190 MW to 24,294 MW¹**

Operational Performance

- ✓ **Sale of Energy of 2,054 Mn units, up by 48% YoY**
- ✓ **Solar portfolio CUF up by 20 bps YoY** at 25.0% with 99.6% plant availability
- ✓ **Wind portfolio CUF up by 160 bps YoY** at 38.5% with 94.6% plant availability

Financial Performance

- ✓ **Total Income up by 23% YoY** at Rs. 1,079 cr
- ✓ **Revenue from Power Supply up by 39% YoY** at Rs. 848 cr
- ✓ **Total EBITDA³ up by 31% YoY** at Rs. 892 cr
- ✓ **EBITDA from Power Supply⁴ up by 41% YoY** at Rs. 789 cr
- ✓ **EBITDA margin from Power Supply improves by 120 bps YoY** at **92.5%**
- ✓ **Cash Profit⁵ up by 35% YoY** at Rs.460 cr

AGEL reports Highest Revenue & Cash Profit ever in a quarter

1. Includes (i) 5 GW renewable portfolio under acquisition from SoftBank and Bharti group including 1.7 GW operational solar assets and (ii) 150 MW operational wind assets under acquisition from Inox as well.

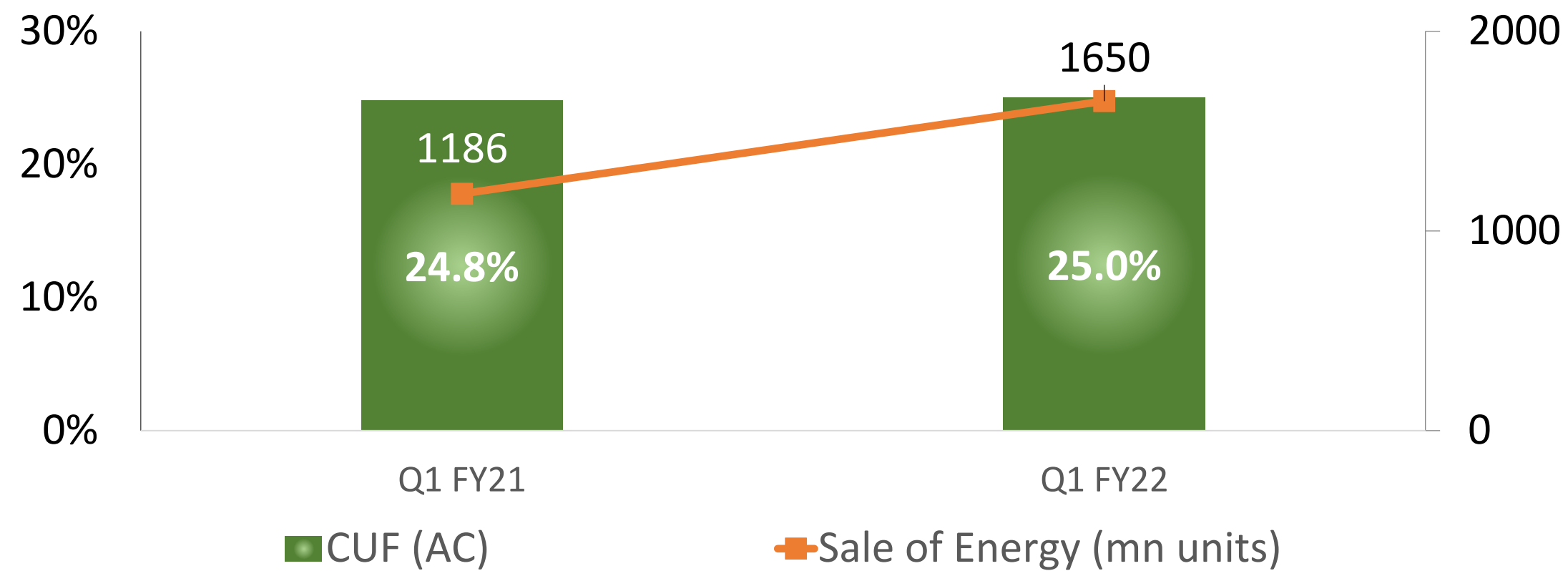
2. Locked-in growth includes operational, under implementation, awarded and L1 bid projects. The L1 bid projects are solar projects of 3000 MW with green shoe option for 1,500 MW for which AGEL is declared L1 bidder in a tender issued by Andhra Pradesh Green Energy Corporation Ltd. Allotment of this tender is sub judice.

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

4. 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

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

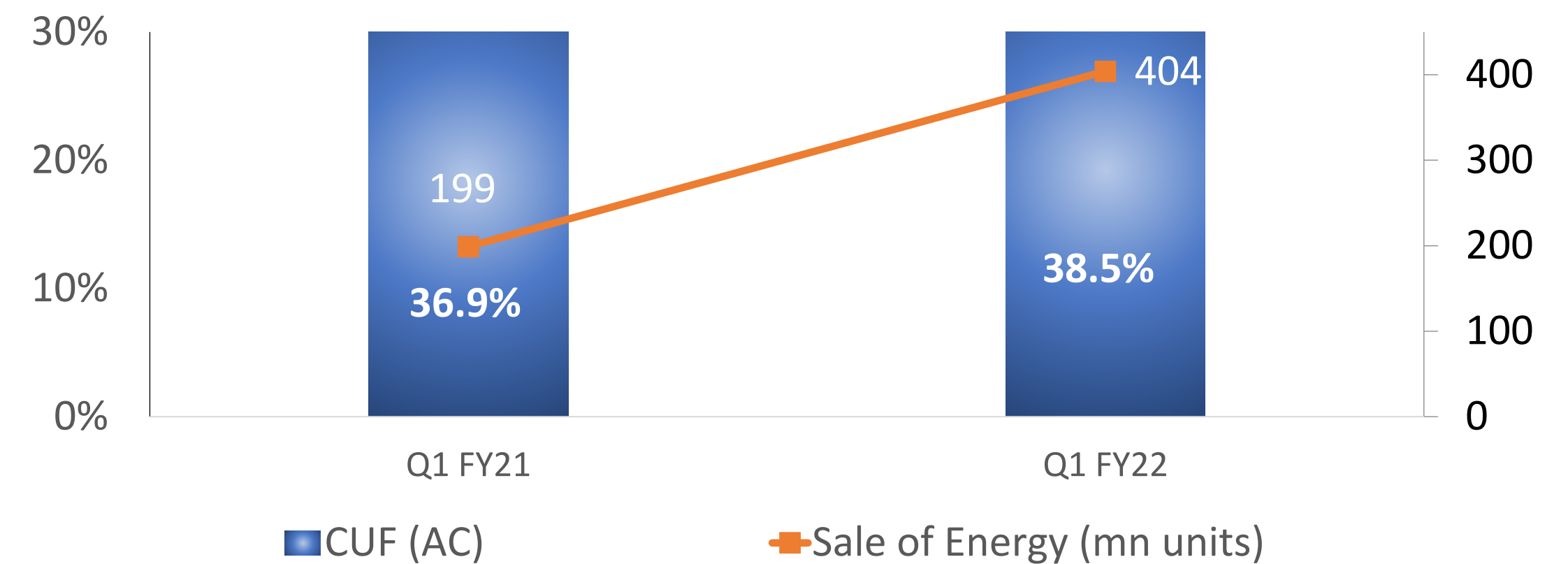
Solar Portfolio Performance



- Sale of Energy up by 39% on the back of:
 - Capacity increase from 2,198 MW to 3,023 MW YoY ⁽¹⁾
 - 20 bps improvement in CUF
- Improved CUF performance backed by:
 - Consistently high plant availability of 99.6%
 - 70 bps improvement in grid availability
 - Consistent solar irradiation

Sale of Energy up by 39% backed by capacity addition & improved CUF

Wind Portfolio Performance



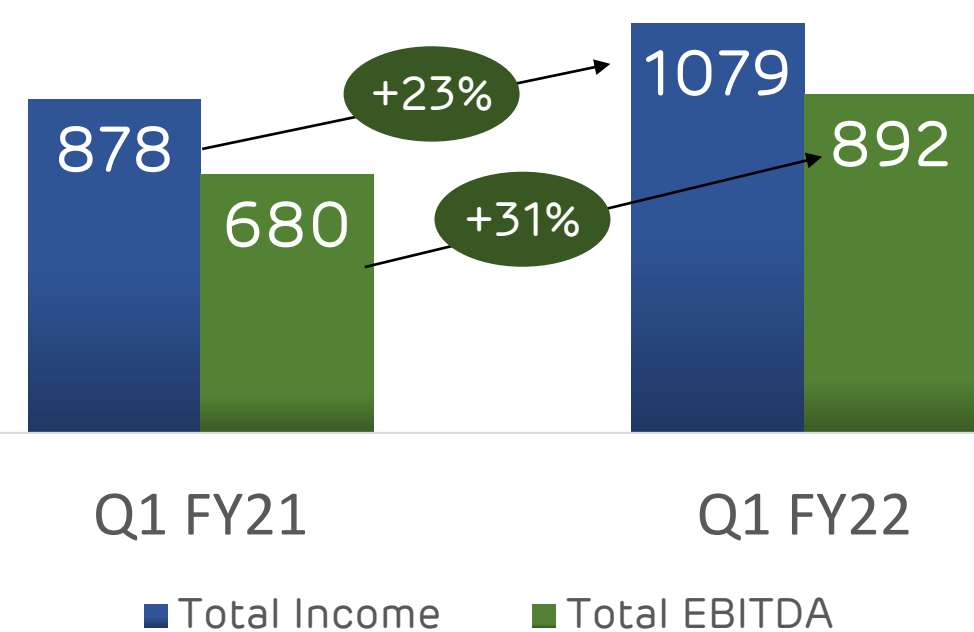
- Sale of Energy up by 103% YoY backed by:
 - Capacity increase from 247 MW to 497 MW YoY ⁽²⁾
 - 160 bps improvement in CUF
- Improved overall CUF performance backed by technologically advanced and more efficient newly added Wind Turbine Generators.

Sale of Energy up by 103% backed by capacity addition & improved CUF

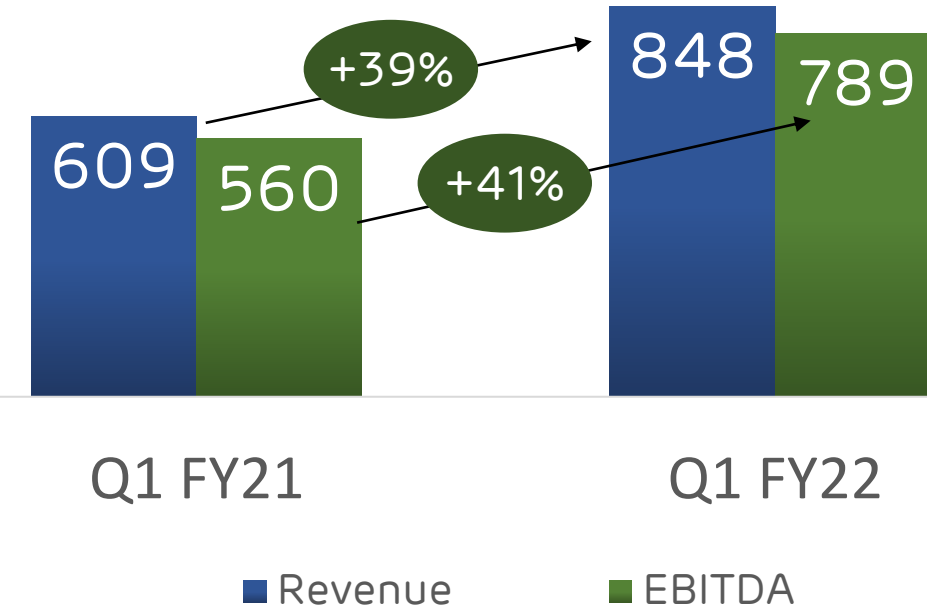
1. The operational performance reported above does not include performance of 1,700 MW operational solar assets under acquisition as part of overall acquisition of SB Energy's total 5 GW India renewable portfolio from SoftBank and Bharti group. The operational performance of wind plants reported above does not include performance of 150 MW under acquisition from Inox.
 2. Operational performance is reported for commissioned capacities (including capacities to be capitalized post stabilized operations)

(All figures in INR Crore)

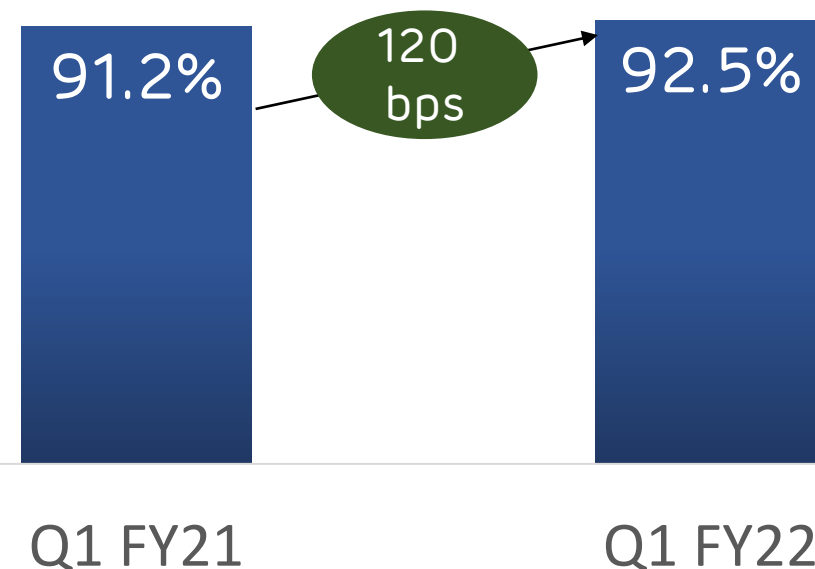
Total Income & Total EBITDA ¹



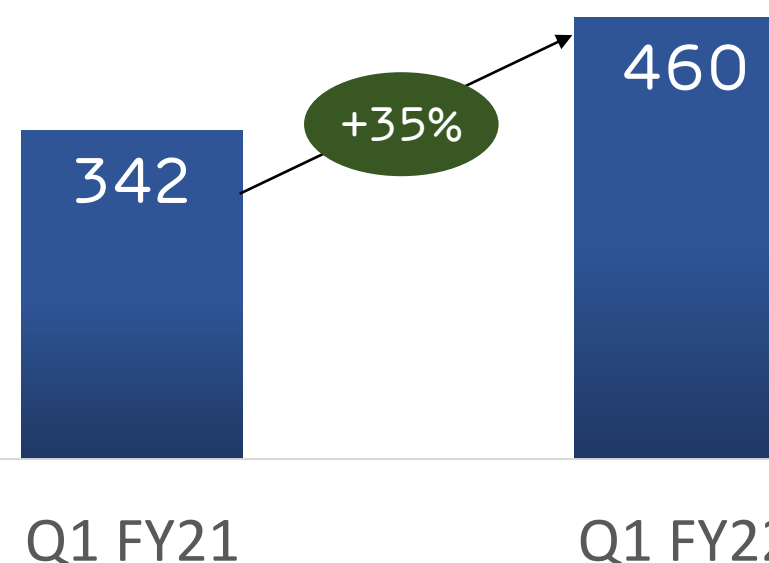
Revenue & EBITDA (Power Supply) ²



EBITDA %



Cash Profit ³



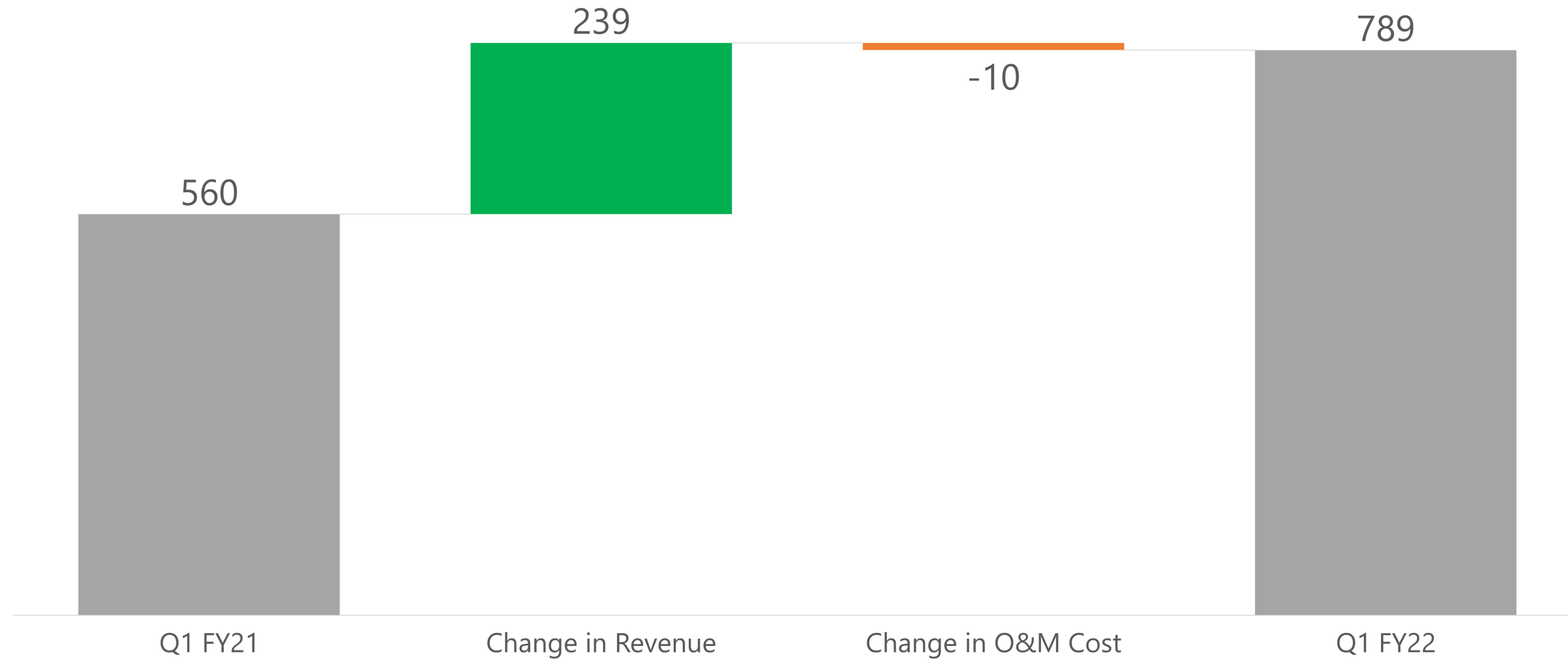
- Consistent growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF
- Significant improvement in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost-efficient O&M driven by thrust on data analytics

Consistent Strong Financial Performance backed by robust growth in capacities & analytics driven O&M

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

AGEL: Bridge of EBITDA from Power Supply – Q1 FY21 to Q1 FY22

(All figures in INR Crore)



EBITDA up by 41% YoY on back of improved revenue and minor O&M cost increase despite increased capacity



adani
Renewables

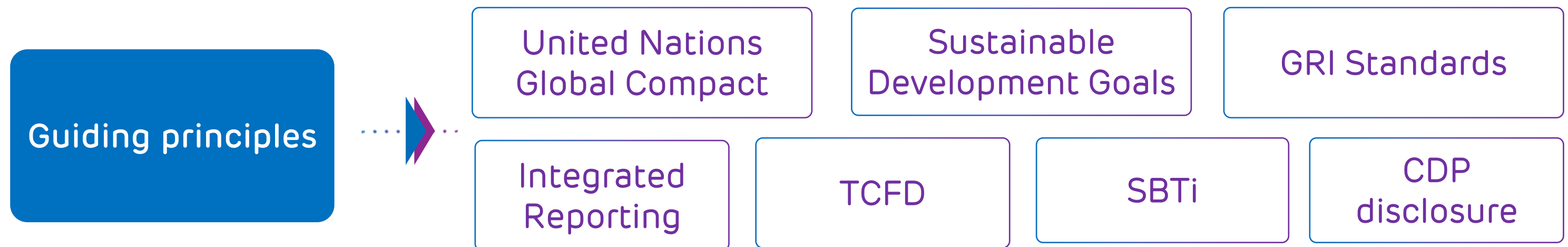
Adani Green Energy Limited

ESG



Our Commitment

- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector
- To become Zero-Waste-to-Landfill (ZWL) company
- To become Single-use-Plastic-Free (SuPF) company
- Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective
- Inclusive growth including communities by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness



Focus Areas

- Biodiversity conservation
- Pollution control
- GHG emission reduction
- Resource conservation
- Occupational Health & Safety
- Education
- Sustainable livelihood

Governance with Policy driven and top-down approach

- Code of Conduct for all areas
- Board Diversity Policy
- Related Party Transaction for Sale of Assets
- Dividend Distribution and Shareholders Return
- Cyber Security Policy
- Whistle Blower Policy

Pollution control & GHG emission reduction

- ✓ AGEL became a signatory to “**The GRI South Asia Charter on Sustainability Imperatives**” develop targets and action plans to make contributions to UN Sustainable Development Goals (SDGs)
- ✓ **2.02 mn ton CO₂** emission avoided in Q1 FY22
- ✓ **99.5% less emission Intensity** per unit of generation (0.0023 GHG tCO₂ / MWh) in Q1 FY22 v/s Indian grid average of 0.83 tCO₂ / MWh

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

Resource conservation

- ✓ Received India's best Environmental score in ESG rating by Edelweiss ESG Way: NSE 100 ESG ranking, June 2021
- ✓ **99.14% less Fresh Water consumption** per unit of generation (**0.03** kl/MWh) in Q1 FY22 as against 3.5 kl / MWh, statutory limit for thermal power

Occupational Health & Safety

- ✓ **Zero LTIFR** in Q1 FY22
- ✓ 15.31 million continuous safe man hrs till in Q1 FY22
- ✓ 15,490 workman training hours on safety in Q1 FY22
- ✓ Employee retention rate of 95.2% for Q1 FY22

Waste Management & Circular Economy

- ✓ **Zero hazardous waste generated**, and 657 MT Non-hazardous waste generated & diverted away from landfill by putting into circular economy through sale to vendors
- ✓ **100%** of the sites are implementing single use plastic free and zero waste to landfill assessments

Education & Sustainable Livelihood

- ✓ **624 direct/ indirect job** opportunities provided in Q1 FY22
- ✓ AGEL runs several initiatives focused on **education, community health, sustainable livelihood & community infrastructure** via Adani Foundation and has presence in 18 States (2,315 villages) touching 3.4 mn lives

Received Prime badge by ISS-ESG; Ranked best in Environmental Performance among NSE 100 by Edelweiss

Investment Rationale - AGEL



Project Development Excellence

- ✓ De-risked project pipeline through Advance resource estimation, design & supply chain planning
- ✓ Land resources tied up for targeted growth up to 25 GW & land identified for the next 10 GW
- ✓ Centralized coordination through Project Management & Assurance Group (PMAG) to ensure timely & cost-effective project execution
- ✓ Systematic and standardized development process with detailed SOPs

O&M Excellence

- Analytics driven O&M through Energy Network Operation Center (ENOC) enables real time centralized monitoring of solar & wind plants across India thereby enabling:
- ✓ Maximized Plant availability & thereby maximized energy generation
 - ✓ Optimized O&M cost thereby enabling EBITDA from Power Supply of ~ 90%
 - ✓ Ease of scaling up capacities

Disciplined & Transformational Capital Management

- ✓ Revolving construction facility of USD 1.35 bn from 12 international banks to enable smooth sail towards 25 GW by 2025
- ✓ De-risked Debt servicing & optimized finance cost with refinancing through placement of international bonds
- ✓ Unlocking cash flows for future growth & bringing in global best practices through strategic alliance with TOTAL Energies, a global Utility major

De-risked & fully funded growth up to 25 GW by 2025

A

Appendix²

AGEL: Receivables Details



AGEL: Receivables Ageing Profile

Off Takers	Not Due 30-Jun-21	Due 30-Jun-21					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	169	125	45	42	98	342	652
NTPC	68	-	-	-	-	-	-
SECI	93	-	-	-	-	-	-
KREDL	73	13	14	3	8	11	49
TSSPDCL	20	27	13	9	19	16	84
Others	150	6	1	1	1	12	21
Total	572	171	73	55	126	381	806

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

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UDAYAN SHARMA

DGM - Investor Relations
udayan.sharma@adani.com

+91 79 2555 8114

VIRAL RAVAL

AGM - Investor Relations
viral.raval@adani.com

+91 79 2555 8581



adani

Renewables

Thank You