



Renewables

Date: May 05, 2021

To

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 541450

The National Stock Exchange of India Limited
"Exchange Plaza",
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: ADANIGREEN

Dear Sir,

Sub.: Outcome of Board Meeting held on May 05, 2021 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. The Board of Directors of the Company ("the Board") at its meeting held on May 05, 2021, commenced at 4.00 p.m. and concluded at 5.55 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021, alongwith the Auditors' Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

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

We would like to state that M/s. B S R & Co. LLP and M/s. Dharmesh Parikh & Co., Statutory Auditors have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.

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

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

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.age1@adani.com
www.adanigreenenergy.com



Renewables

2. Press Release dated May 05, 2021 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021 is enclosed herewith.

3. The Audit Committee and the Board have recommended the re-appointment of M/s. Dharmesh Parikh & Co. LLP, (Firm Registration No. 112054W/W100725), Chartered Accountants as one of the joint statutory auditors of the Company from the conclusion of the 6th Annual General Meeting ("AGM") to be held in year 2021, as per the provisions of the Companies Act, 2013.

M/s. Dharmesh Parikh & Co. LLP, Chartered Accountants were appointed as a first statutory auditors of the Company at the 1st AGM of the Company held in year 2016 till conclusion of 6th AGM to be held in year 2021. All the partners of the firm are independent of the Company and its Directors.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji
Company Secretary

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

Tel +91 79 2555 5555
Fax +91 79 2555 5500
investor.age1@adani.com
www.adanigreenenergy.com

B S R & Co. LLP*Chartered Accountants*

903, Commerce House V

Near Vodafone House, Prahladnagar, Corporate Road,

Ahmedabad 380 051

Telephone +91(79) 4014 4800

Fax + 91(79) 4014 4850

Dharmesh Parikh & Co. LLP*Chartered Accountants*

303/304, "Milestone", Nr. Drive-in-cinema,

Opp. T.V. Tower, Thaltej,

Ahmedabad 380 054

Telephone 079 2747 4466

Independent Auditors' Report**To the Board of Directors of Adani Green Energy Limited****Report on the audit of the Standalone Annual Financial Results****Opinion**

We have audited the accompanying standalone annual financial results of Adani Green Energy Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Independent Auditors' Report on Standalone Annual Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report on Standalone Annual Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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

RUPEN
DILIPKUMAR
SHAH
Date: 2021.05.05
18:02:53 +05'30'

Rupen Shah

Partner

Membership No. 116240

Place: Mumbai

Date: 5 May 2021

ICAI UDIN: 21116240AAAABF7761

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm's Registration No. 112054W/W-100725

Jain Anuj
Anuj
Date: 2021.05.05
18:09:07 +05'30'

Anuj Jain

Partner

Membership No. 119140

Place: Ahmedabad

Date: 5 May 2021

ICAI UDIN:21119140AAAAGB4084

Sr. No.	Particulars	Standalone				
		3 Months ended 31.03.2021	3 Months ended 31.12.2020	3 Months ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020
		(Unaudited) (refer note 9)	(Unaudited)	(Unaudited) (refer note 9)	(Audited)	
1	Income					
	(a) Revenue from Operations					
	i. Revenue from Power Supply	2	2	2	11	9
	ii. Revenue from Sale of Goods	2,032	211	54	2,441	1,237
	iii. Other Operating Revenue	0	20	0	21	1
	(b) Other Income	195	130	85	519	333
	Total Income	2,229	363	141	2,992	1,580
2	Expenses					
	(a) Purchase of Stock in trade	1,713	1,611	241	4,409	1,370
	(b) Changes in inventories	282	(1,404)	(194)	(2,014)	(165)
	(c) Employee benefits expense	0	7	8	16	29
	(d) Finance Costs					
	- Interest and Other borrowing cost	70	63	54	239	211
	- Derivative and Exchange difference loss regarded as an adjustment to Borrowing cost (net)	4	12	1	19	3
	(e) Depreciation and amortisation expense	1	1	1	4	3
	(f) Foreign Exchange Loss / (Gain) (net)	(9)	(11)	2	(15)	(0)
	(g) Other Expenses	2	14	14	33	54
	Total expenses	2,063	293	127	2,691	1,505
3	Profit from Operations before exceptional items and tax (1-2)	166	70	14	301	75
4	Add : Exceptional Items (refer note 5)	(13)	-	-	122	-
5	Profit before tax (3+4)	153	70	14	423	75
6	Tax expense / (credit)					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	18	1	(51)	59	(59)
7	Profit after tax (5-6)	135	69	65	364	134
8	Other Comprehensive (loss)					
	Items that will not be reclassified to profit or loss :					
	Remeasurement of defined benefit plans (net of tax)	1	(0)	0	1	(1)
	Add / Less: Tax related to above	(0)	0	(0)	(0)	0
	Effective portion of Loss on hedging instruments in a cash flow hedge (net of tax)	11	(4)	-	-	-
	Add / Less: Tax related to above	-	0	-	-	-
	Total Other Comprehensive Loss (net of tax)	12	(4)	0	1	(1)
9	Total Comprehensive Income for the period / year (after tax) (7+8)	147	65	65	365	133
10	Paid up Equity Share Capital (Face Value ₹10 per share)	1,564	1,564	1,564	1,564	1,564
11	Other Equity excluding Revaluation Reserves				157	(125)
12	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	Basic and Diluted EPS (In ₹)	0.77	0.35	0.31	1.93	0.46





ADANI GREEN ENERGY LIMITED
(CIN : L40106GJ2015PLC082007)

Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)
Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Balance sheet

(₹ in Crores)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	(Audited)	
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	60	60
(b) Capital Work-In-Progress	1	1
(c) Intangible Assets	7	2
(d) Financial Assets		
(i) Investments	2,920	682
(ii) Loans	4,557	-
(iii) Other Financial Assets	138	0
(e) Income Tax Assets (net)	19	21
(f) Deferred Tax Assets (net)	321	70
(g) Other Non - Current Assets	73	0
Total Non - Current Assets	8,096	836
Current Assets		
(a) Inventories	2,429	414
(b) Financial Assets		
(i) Investments	-	0
(ii) Trade Receivables	2,534	91
(iii) Cash and Cash Equivalents	15	200
(iv) Bank balances other than (iii) above	167	10
(v) Loans	0	3,245
(vi) Other Financial Assets	169	58
(c) Other Current Assets	887	112
Total Current Assets	6,201	4,130
Non - Current Assets Classified as Held for Sale (refer note 4 (i))	0	1,429
Total Assets	14,297	6,395
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,564	1,564
(b) Instrument entirely equity in nature	749	749
(c) Other Equity	157	(125)
Total Equity	2,470	2,188
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,148	1,216
(b) Provisions	21	11
Total Non - Current Liabilities	2,169	1,227
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,162	415
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	30	30
- Total outstanding dues of creditors other than micro enterprises and small enterprises	595	164
(iii) Other Financial Liabilities	148	748
(b) Other Current Liabilities	5,717	1,620
(c) Provisions	6	3
Total Current Liabilities	9,658	2,980
Total Liabilities	11,827	4,207
Total Equity and Liabilities	14,297	6,395



Statement of Cash Flows

(₹ in Crores)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Audited)	(Audited)
(A) Cash flow from operating activities		
Profit before tax:	423	75
Adjustment for:		
Interest Income	(395)	(282)
Dividend Income	(18)	-
Net gain on sale/ fair valuation of investments through profit and loss	(65)	(2)
Liabilities no longer required Written back	(1)	-
Foreign Exchange Fluctuation (Gain) / Loss	(1)	0
Depreciation and amortisation expenses	4	3
Exceptional items	(122)	-
Finance Costs	257	213
	82	7
Working Capital Changes:		
Decrease / (Increase) in Operating Assets		
Other Non - Current Assets	1	0
Inventories	(2,015)	(163)
Trade Receivables	(2,443)	224
Other Current Assets	(758)	270
Other Financial Assets	(51)	23
Increase / (Decrease) in Operating Liabilities		
Non - Current Provisions	11	3
Trade Payables	437	106
Other Financial Liabilities	(83)	(74)
Current Provisions	2	0
Other Current Liabilities	4,097	1,104
Net Working Capital Changes	(802)	1,493
Cash generated from operations	(720)	1,500
Less : Income Tax Paid (Net of Refunds)	2	(10)
Net cash (used in) / generated from operating activities (A)	(718)	1,490
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(10)	(3)
Investment in Subsidiary Companies	(857)	(122)
Purchase of Non - Current Investments	-	(250)
Proceeds from sale of Mutual Fund (net)	0	2
Fixed / Margin money deposits (Placed)/ withdrawn (net)	(385)	25
Loans given to related parties and others (net)	(1,312)	(848)
Interest received	290	300
Net cash used in investing activities (B)	(2,274)	(896)
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	2,148	3
Repayment of Non - Current borrowings	(1,665)	(184)
Proceeds from Current borrowings - Banks	3,563	512
Repayment of Current borrowings - Banks	(647)	(802)
(Repayment of) / Proceeds from Current borrowings - Unsecured Loans from Related Parties (net)	(158)	158
Distribution to holders of unsecured perpetual securities	(82)	(103)
Finance Costs Paid	(352)	(87)
Net cash generated from / (used in) financing activities (C)	2,807	(503)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(185)	91
Cash and cash equivalents at the beginning of the year	200	109
Cash and cash equivalents at the end of the year	15	200



Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 5th May, 2021.

2. (i) On 22nd 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 its 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. On completion of the conditions precedent to SPA, SEIL has become wholly owned subsidiary of the Company w.e.f. 26th March, 2021.

(ii) On 19th March, 2021, the Company has signed a Securities Purchase Agreement (SPA) with Skypower Southeast Asia III Investment Ltd and Skypower Southeast Asia Holdings 2 Ltd for acquisition of (by itself or through its affiliate) of 100% of Shares and all securities of Surajkiran Renewable Resources Private Limited ("SRRPL") having 50 MW operating solar assets. SRRPL is engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Telangana having long term Power Purchase Agreements (PPAs) with Southern Power Distribution Company of Telangana Limited. On completion of the conditions precedent to SPA, SRRPL has become wholly owned subsidiary of the Company w.e.f. 30th March, 2021.

(iii) On 23rd March, 2021, the Company has signed a Securities Purchase Agreement (SPA) with Sterling and Wilson Private Limited for acquisition of (by itself or through its affiliate) of 100% of Shares and all securities of Dinkar Technologies Private Limited ("DTPL") and Surajkiran Solar Technologies Private Limited ("SSTPL") having 24.94 MW and 50 MW operating solar assets respectively. DTPL and SSTPL are engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Telangana having long term Power Purchase Agreements (PPAs) with Southern Power Distribution Company of Telangana Limited. On completion of the conditions precedent to SPA, DTPL and SSTPL have become wholly owned subsidiary of the Company w.e.f. 25th March, 2021.

3. 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 account of COVID-19 on its business. The Company is 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, as its not 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 in



the operational and financial performance of business. The management, however, will continue to closely monitor the performance of the Company.

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 Minh Wind Power Company Limited (APMWPCCL). Accordingly, Investments in APMSPCL and APMWPCCL continue to be classified as held for sale.

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

(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 3rd April, 2020.

As per the terms of JVA, during the year, 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 ₹ 1,689 Crores in the form of Non-Convertible Debentures. The resultant Gain of ₹ 135 Crores on account of above transactions has been recognised as an Exceptional Item in above standalone financial results.

5. During the year, the Company has prematurely repaid its borrowings. On account of such prepayment, the Company has recognised onetime expenses aggregating to ₹ 13 Crores. These expenses comprise of unamortized portion of other borrowing cost related to its borrowings. The same is recognised as an exceptional items in above standalone financial results.
6. During the year ended 31st 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 its 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 year, 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.

Subsequently, 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 14th 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 ₹ 231 Crores in the form of Compulsorily Convertible Debentures. TOTAL has further invested ₹ 310



Crores as 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.

7. 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 statements in the period in which the Code becomes effective and the related rules are notified.
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.
9. 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 the Auditors.

For and on behalf of the Board of Directors



Gautam S. Adani
Chairman

Place: Ahmedabad
Date : 5th May, 2021

B S R & Co. LLP*Chartered Accountants*

903, Commerce House V

Near Vodafone House, Prahladnagar, Corporate Road,
Ahmedabad 380 051

Telephone +91(79) 4014 4800

Fax + 91(79) 4014 4850

Dharmesh Parikh & Co. LLP*Chartered Accountants*

303/304, "Milestone", Nr. Drive-in-cinema,

Opp. T.V. Tower, Thaltej,
Ahmedabad 380 054

Telephone 079 2747 4466

Independent Auditor's Report**To the Board of Directors of Adani Green Energy Limited****Report on the audit of the Consolidated Annual Financial Results****Opinion**

We have audited the accompanying consolidated annual financial results of Adani Green Energy Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as the 'Group') and its joint venture for the year ended 31 March 2021 (the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities as per Annexure 1
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit, other comprehensive loss and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraphs (a) and (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditors' Report on Consolidated Annual Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit, other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

Independent Auditors' Report on Consolidated Annual Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraphs (a) and (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report on Consolidated Annual Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial statements of 61 subsidiaries, whose financial statements/ consolidated financial statements reflect total assets (before consolidation adjustments) of Rs. 29,025 Crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 2,277 Crores and total net loss after tax (before consolidation adjustments) of Rs. 101 Crores and net cash outflows of Rs 6 Crores for the year ended on that date, as considered in the consolidated annual financial results, These financial statements/consolidated financial statements have been audited by one of the joint auditors, Dharmesh Parikh & Co. LLP, Chartered Accountants, whose reports have been furnished to us by the management and our opinion on the consolidated annual financial results, to the extent they have been derived from such financial statements/consolidated financial statements is based solely on the reports of one of the joint auditors, Dharmesh Parikh & Co. LLP, Chartered Accountants and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the audited financial statements of 29 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,656 Crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs 41 Crores, total net loss after tax (before consolidation adjustments) of Rs. 12 Crores and net cash inflows of Rs. 12 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the unaudited financial information of 18 subsidiaries whose financial information reflect total assets (before consolidation adjustments) of Rs. 0 Crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. Nil and Group's share of total net profit after tax (before consolidation adjustments) of Rs. Nil, and Group's share of net cash inflow of Rs Nil for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit after tax (and other comprehensive income) of Rs. 6 Crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of a joint venture.

These unaudited financial information, as approved by the respective management of these entities, have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Independent Auditors' Report on Consolidated Annual Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Other Matters (Continued)

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of one of the joint auditors Dharmesh Parikh & Co. LLP., Chartered Accountants, the report of the other auditors and the financial statements certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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

RUPEN
DILIPKUMAR SHAH
R SHAH

Digitally signed by
RUPEN
DILIPKUMAR SHAH
Date: 2021.05.05
18:02:00 +05'30'

Rupen Shah

Partner

Membership No. 116240

Place: Mumbai

Date: 5 May 2021

ICAI UDIN: 21116240AAAABG8694

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm's Registration No. 112054W/W-100725

Jain Anuj

Digitally signed
by Jain Anuj
Date: 2021.05.05
18:08:23 +05'30'

Anuj Jain

Partner

Membership No. 119140

Place: Ahmedabad

Date: 5 May 2021

ICAI UDIN:21119140AAAAGC4777

Independent Auditors' Report on Consolidated Annual Financial Results of Adani Green Energy Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Annexure – 1: List of entities whose financials results are included in the Consolidated Annual Financial Results

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
13	Adani Renewable Energy Holding Eight Limited (Formerly known as Adani Green Energy Twenty Limited) (including its following wholly owned subsidiary) - Adani Holding 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) (including its following wholly owned subsidiaries) <ul style="list-style-type: none"> 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) (including its following wholly owned subsidiaries) <ul style="list-style-type: none"> 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) <ul style="list-style-type: none"> 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) 	Wholly Owned Subsidiary

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

Sr. No.	Name of Entity	Relationship
24	Adani Phuoc Minh Solar Power Company Limited	Subsidiary
25	Adani Solar USA Inc. (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	Subsidiary
26	Spinel Energy & Infrastructure Limited	Wholly Owned Subsidiary
27	Surajkiran Solar Technologies Private Limited	Wholly Owned Subsidiary
28	Surajkiran Renewable Resources Private Limited	Wholly Owned Subsidiary
29	Dinkar Technologies Private Limited	Wholly Owned Subsidiary

(₹ in Crores)

Sr. No.	Particulars	Consolidated				
		3 Months ended 31.03.2021	3 Months ended 31.12.2020	3 Months ended 31.03.2020	For the year ended on 31.03.2021	For the year ended 31.03.2020
		(Unaudited) (refer note 10)	(Unaudited)	(Unaudited) (refer note 10)	(Audited)	
1	Income					
	(a) Revenue from Operations					
	i. Revenue from Power Supply	690	591	601	2,419	2,065
	ii. Revenue from EPC	26	99	76	297	76
	iii. Revenue from Sale of Goods	263	33	16	309	386
	iv. Other Operating Revenue	7	26	3	99	22
	(b) Other Income	96	94	23	396	80
	Total Income	1,082	843	719	3,520	2,629
2	Expenses					
	(a) Purchase of Stock in trade	222	139	172	528	462
	(b) Changes in inventories	67	(6)	(69)	96	19
	(c) Employee benefits expense	2	13	41	38	107
	(d) Finance Costs					
	- Interest and Other borrowing cost	400	407	295	1,585	1,075
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost loss / (gain) (net)	76	138	(225)	368	(80)
	(e) Depreciation and amortisation expense	133	124	108	486	394
	(f) Derivative and Foreign Exchange (gain) / loss (net)	(5)	(63)	292	(79)	332
	(g) Other Expenses	74	59	36	227	179
	Total expenses	969	811	650	3,249	2,488
	Profit from Operations before share of profit / (loss) from joint venture, exceptional items and tax (1-2)	113	32	69	271	141
3	Less : Exceptional Items (refer note 5)	13	-	19	84	191
4	Profit / (Loss) before share of profit / (loss) from Joint Venture and tax (3-4)	100	32	50	187	(50)
5	Tax (credit) / expense					
	- Current Tax	0	(0)	0	0	0
	- Adjustment of tax relating to earlier periods	0	0	0	0	0
	- Deferred Tax	(4)	(10)	(14)	11	11
6	Profit / (Loss) after tax and before share of profit / (loss) from Joint Venture (5-6)	104	42	64	176	(61)
7	Add / Less : Share of Profit / (loss) from Joint Venture (net of tax)	0	(0)	(8)	6	(7)
8	Profit / (Loss) for the period / year (7-8)	104	42	56	182	(68)
9	Other Comprehensive income / (loss)					
10	Items that will not be reclassified to profit or loss :					
	Remeasurement of defined benefit plans (net of tax)	1	(0)	1	1	(1)
	Effective portion on gain and loss on hedging instruments in a cash flow hedge (net of tax)	11	(4)	-	0	-
	Items that will be reclassified to profit or loss:					
	Exchange differences on translation of foreign operations	(1)	1	3	1	2
	Effective portion on gain and loss on hedging instruments in a cash flow hedge (net of tax)	1	7	22	(20)	49
	Total Other Comprehensive Income / (Loss) (net of tax)	12	4	26	(18)	50
11	Total Comprehensive Income / (Loss) for the period / year (after tax) (9+10)	116	46	82	164	(18)
	Net Income / (Loss) Attributable to :					
	Equity holders of the parent	105	44	97	210	(23)
	Non-controlling interest	(1)	(2)	(41)	(28)	(45)
	Other Comprehensive Income / (Loss) Attributable to :					
	Equity holders of the parent	12	4	26	(18)	50
	Non-controlling interest	-	-	-	-	-
	Total Comprehensive Income / (Loss) Attributable to :					
	Equity holders of the parent	117	48	123	192	27
	Non-controlling interest	(1)	(2)	(41)	(28)	(45)
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,564	1,564	1,564	1,564	1,564
13	Other Equity excluding Revaluation Reserves				(703)	(801)
14	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)					
	Basic and Diluted EPS (In ₹)	0.48	0.12	0.45	0.68	(0.74)





ADANI GREEN ENERGY LIMITED
(CIN : L40106GJ2015PLC082007)

Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)

Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Consolidated Balance Sheet

(₹ in Crores)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	(Audited)	
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	15,969	12,122
(b) Right-of-Use Assets	379	427
(c) Capital Work-In-Progress	4,452	1,208
(d) Goodwill on Consolidation	3	3
(e) Other Intangible Assets	78	2
(f) Investments accounted using Equity Method	36	30
(g) Financial Assets		
(i) Investments	250	250
(ii) Loans	994	-
(iii) Other Financial Assets	1,336	933
(h) Income Tax Assets (Net)	52	36
(i) Deferred Tax Assets (Net)	420	350
(j) Other Non - Current Assets	763	481
Total Non - Current Assets	24,732	15,842
Current Assets		
(a) Inventories	29	104
(b) Financial Assets		
(i) Investments	216	197
(ii) Trade Receivables	1,203	740
(iii) Cash and Cash Equivalents	184	637
(iv) Bank balances other than (iii) above	835	58
(v) Loans	103	117
(vi) Other Financial Assets	473	562
(c) Other Current Assets	505	147
Total Current Assets	3,548	2,562
Non - Current Assets Held For Sale	441	21
Total Assets	28,721	18,425
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,564	1,564
(b) Instruments entirely equity in nature	1,339	1,593
(c) Other Equity	(703)	(801)
Total Equity attributable to Equity Holders of the Parent	2,200	2,356
(d) Non - Controlling Interests	(74)	(46)
Total Equity	2,126	2,310
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
i. Stapled Instrument (refer note 4 and 8)	4,013	-
ii. From Banks and Others	15,733	12,610
(ii) Lease Liabilities	304	355
(iii) Other Financial Liabilities	2	0
(b) Provisions	21	15
(c) Deferred Tax Liabilities (Net)	29	1
(d) Other Non - Current Liabilities	565	118
Total Non - Current Liabilities	20,667	13,099
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,693	1,115
(ii) Lease Liabilities	31	20
(iii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	10	33
- total outstanding dues of creditors other than micro enterprises and small enterprises	119	142
(iv) Other Financial Liabilities	1,801	1,666
(b) Provisions	6	4
(c) Other Current Liabilities	129	36
(d) Current Tax Liabilities	8	-
Total Current Liabilities	5,797	3,016
Liabilities directly associated with Non-Current Assets classified as Held For Sale	131	-
Total Liabilities	26,595	16,115
Total Equity and Liabilities	28,721	18,425



Consolidated Statement of Cash Flows (₹ in Crores)

Particulars	For the year ended	For the year ended
	31st March, 2021	31st March, 2020
	(Audited)	
(A) Cash flow from operating activities		
Profit / (Loss) before tax :	187	(50)
Adjustment for:		
Interest Income	(373)	(65)
Income from Mutual Fund	(5)	(11)
Exceptional Items (refer note 5)	84	191
Liabilities no longer required written back	(11)	(2)
Income from Viability Gap Funding and Change in Law	(18)	(2)
Credit Impairment of Trade receivable	1	7
Loss / (Gain) on sale of Property, plant and equipment	6	0
Liquidated Damages	10	-
Depreciation and amortisation expenses	486	394
Finance Costs	1,953	995
Foreign Exchange Fluctuation (Gain) / Loss	(76)	319
	2,244	1,776
Working Capital Changes:		
(Increase) / Decrease in Assets		
Other Non-Current Assets	234	(8)
Other Non-Current Financial Assets	0	(46)
Inventories	75	32
Trade Receivables	(346)	10
Other Current Assets	(322)	222
Other Current Financial Assets	(73)	(5)
Increase / (Decrease) in Liabilities		
Non - Current Provisions	7	4
Trade Payables	(106)	15
Current Provisions	2	(1)
Other Current Liabilities	32	10
Other Non-Current Liabilities	-	39
Other Current Financial Liabilities	(132)	(65)
Net Working Capital Changes	(629)	207
Cash generated from operations	1,615	1,983
Less : Income Tax Paid (Net of Refunds)	(14)	(18)
Net cash generated from operating activities (A)	1,601	1,965
(B) Cash flow from investing activities		
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(6,143)	(3,399)
Proceeds from sale of Property, Plant and Equipment	13	3
(Investment in) / Proceeds from sale of Units of Mutual Fund (net)	(14)	(145)
Fixed / Margin / Other Deposits Placed (net)	(1,087)	(297)
(Loans given to) / repayment received from related parties (net)	(1,761)	12
Interest received	291	45
Acquisition of Subsidiaries net of cash and cash equivalents	(489)	-
Proceeds from sale of Subsidiary / Joint Venture	53	288
Purchase of Other Non Current Investments (net)	-	(250)
Net cash (used in) investing activities (B)	(9,137)	(3,743)
(C) Cash flow from financing activities		
Proceeds from issue of Equity Shares outside the group	5	-
Repayment of Unsecured Perpetual Securities	(344)	-
Proceeds from Non - Current borrowings - Stapled Instruments	4,013	-
Proceeds from Non - Current borrowings	3,972	10,721
Repayment of Non - Current borrowings	(2,292)	(7,695)
Repayment of Lease liabilities	(25)	(25)
Proceeds from Current borrowings - Banks	4,060	1,135
Repayment of Current borrowings - Banks	(1,077)	(1,202)
Proceeds from Current borrowings - including Related Parties (net)	485	439
Distribution to holders of unsecured perpetual securities	(82)	(103)
Finance Costs Paid	(1,632)	(1,109)
Net cash generated from financing activities (C)	7,083	2,161
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(453)	383
Cash and cash equivalents at the beginning of the year	637	254
Cash and cash equivalents at the end of the year	184	637



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 respective meetings held on 5th May, 2021.

2. (i) On 22nd 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 its 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. On completion of the conditions precedent to SPA, SEIL has become wholly owned subsidiary of the Holding Company w.e.f. 26th March, 2021. This acquisition is considered to be an asset acquisition as it does not meet the definition of 'business' in accordance with principles laid down in Ind AS 103 - Business Combinations.

(ii) On 19th March, 2021, the Company has signed a Securities Purchase Agreement (SPA) with Skypower Southeast Asia III Investment Ltd and Skypower Southeast Asia Holdings 2 Ltd for acquisition of (by itself or through its affiliate) of 100% of Shares and all securities of Surajkiran Renewable Resources Private Limited ("SRRPL") having 50 MW operating solar assets. SRRPL is engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Telangana having long term Power Purchase Agreements (PPAs) with Southern Power Distribution Company of Telangana Limited. On completion of the conditions precedent to SPA, SRRPL has become wholly owned subsidiary of the Company w.e.f. 30th March, 2021. This acquisition is considered to be an asset acquisition as it does not meet the definition of 'business' in accordance with principles laid down in Ind AS 103 - Business Combinations.

(iii) On 23rd March, 2021, the Company has signed a Securities Purchase Agreement (SPA) with Sterling and Wilson Private Limited for acquisition of (by itself or through its affiliate) of 100% of Shares and all securities of Dinkar Technologies Private Limited ("DTPL") and Surajkiran Solar Technologies Private Limited ("SSTPL") having 24.94 MW and 50 MW operating solar assets respectively. DTPL and SSTPL are engaged in the business of Generation of Electricity using Renewable Energy and having assets located in Telangana having long term Power Purchase Agreements (PPAs) with Southern Power Distribution Company of Telangana Limited. On completion of the conditions precedent to SPA, DTPL and SSTPL have become wholly owned subsidiary of the Company w.e.f. 25th March, 2021. This acquisition is considered to be an asset acquisition as it does not meet the definition of 'business' in accordance with principles laid down in Ind AS 103 - Business Combinations.

(iv) During the year, Adani Green Energy Twenty Four A Limited, Adani Green Energy Twenty Four B Limited, Adani Green Energy Twenty Four C Limited, Adani Green Energy Twenty Five A Limited, Adani Green Energy Twenty Five B Limited, Adani Green Energy Twenty Five C Limited, Adani Green Energy Twenty Six A Limited, Adani Green Energy Twenty Six B Limited, Adani Green Energy Twenty Six C Limited,

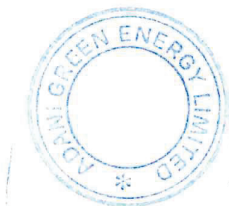


Adani Green Energy Twenty Seven A Limited, Adani Green Energy Twenty Seven B Limited, Adani Green Energy Twenty Seven C Limited, Adani Solar Energy AP Three Limited, Adani Renewable Energy Energy Three Limited, Adani Solar Energy AP Two Limited, Adani Solar Energy AP One Limited, Adani Solar Energy AP Four Limited, Adani Solar Energy AP Five Limited, Adani Renewable Energy Two Limited, Adani Renewable Energy Ten Limited, Adani Renewable Energy Six Limited, Adani Renewable Energy Seven Limited, Adani Renewable Energy One Limited, Adani Renewable Energy Nine Limited, Adani Renewable Energy Four Limited, Adani Renewable Energy Five Limited, Adani Renewable Energy Eleven Limited and Adani Renewable Energy Eight Limited have been incorporated as wholly owned step down domestic subsidiaries of the Holding Company.

3. 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 account of COVID-19 on its business. The Group is 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, as its not 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 in the operational and financial performance of business. The management, however, will continue to closely monitor the performance of the Group.
4. During the previous year, the Holding Company signed a Securities Purchase Agreement (SPA) with Essel Green Energy Private Limited and Essel Infra projects Limited for acquisition (by itself or through its affiliate) of 205 MW operating solar assets (10 SPVs). All the SPVs have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies.

During the quarter ended 30th September 2020, the Holding Company through its 100% subsidiary Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited) completed the acquisition of 205 MW operating solar assets. Pending detailed assessment, the transaction was accounted for on a provisional basis as a business acquisition in accordance with the provisions of Ind AS 103 "Business Combination" while reporting the financial results for the quarter and six month period ended 30th September, 2020.

During the current quarter, the management has completed its assessment and concluded that the acquisition does not meet the definition of 'Business' under Ind AS 103. Accordingly, the transaction has now been accounted for as acquisition of assets.



The impact of the above change on depreciation and amortization accounted for in the previous quarters is not significant. However, the impact on the Consolidated Balance Sheet reported as part of the consolidated financial results of the Group for the quarter and six months ended 30th September 2020 is as below:

(₹ in Crores)

Description	Reported as at 30th September, 2020	Impact of Above change in accounting	Updated figures as at 30th September, 2020
Property, Plant and Equipment	1,130	(76)	1,054
Goodwill	4	(4)	-
Other Intangible Assets	66	(20)	46
Total Non-Current Assets	1,200	(100)	1,100
Contingent Liabilities	-	29	29
Other Liabilities	-	8	8
Other Equity (Capital Reserve)	137	(137)	-
Total Equity and Liabilities	137	(100)	37

Further, subsequent to acquisition of 205 MW operating solar assets, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture Amendment Agreement ("JVA Amendment"). As per the terms of JVA Amendment, the Holding Company has transferred its beneficial interest in 205 MW operating solar assets (10 SPVs) to AGE23L for a consideration of ₹ 231 Crores in the form of Compulsorily Convertible Debentures. TOTAL has further invested ₹ 310 Crores as 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 year, 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 ₹ 71 Crores on account of the above transaction has been recognised as an Exceptional Item in above consolidated financial results.

(ii) During the year, the Holding Company has prematurely repaid its borrowings. On account of such prepayment, the Holding Company has recognised onetime expenses aggregating to ₹ 13 Crores. These expenses comprise of unamortized portion of other borrowing cost. The same are recognised as an exceptional items in above consolidated financial results.

(iii) During the previous year, 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 ₹ 18 Crores on account of the above transaction has been recognised as an Exceptional Item in above consolidated financial results.

(iv) During the previous year, 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 ₹ 173 Crores. 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 an 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 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. On 20th 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 1st 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 31st 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 ₹ 9 Crores during the quarter and year ended 31st March, 2021.

8. The Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have 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.


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. 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 the Auditors.
11. Key numbers of Standalone Financial Results of the Company for the quarter and year ended 31st March, 2021 are as under.

(₹ in Crores)

Sr no.	Particulars	3 Months ended 31.03.2021	3 Months ended 31.12.2020	3 Months ended 31.03.2020	For the year ended 31.03.2021	For the year ended 31.03.2020
		(Unaudited) (refer note 9)	(Unaudited)		(Audited)	
(a)	Total Income	2,229	363	141	2,992	1,580
(b)	Profit before Tax	153	70	14	423	75
(c)	Total Comprehensive Income for the period / year (after tax)	147	65	65	365	133

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: 5th May, 2021

MEDIA RELEASE

AGEL added 925 MW operational capacity in FY21 despite pandemic

AGEL has been awarded/ declared L1 bidder for 13,550 MW new renewable projects in FY21 taking locked-in growth up to ~ 20,000 MW ⁽¹⁾

**AGEL's Total Income for FY21 up by 34% YoY at Rs. 3,520 cr
Sale of Energy for FY21 up by 25% YoY at 5,482 mn units**

EDITOR'S SYNOPSIS

- **Solar portfolio Plant availability up by 60 bps YoY at 99.5% in FY21 & Wind portfolio Plant availability up by 540 bps YoY at 95.1% in FY21**
- **Cash Profit up by 121% YoY at Rs. 373 cr in Q4 FY21 and up by 136% YoY at Rs.1,250 cr in FY21 ⁽²⁾**
- **Total EBITDA up by 33% at Rs. 715 cr in Q4 FY21 and up by 41% at Rs. 2,632 cr in FY21**
- **Revenue from Power Supply up by 15% YoY at Rs. 690 cr in Q4 FY21 and up by 17% YoY at Rs. 2,419 cr in FY21**
- **EBITDA from Power Supply up by 15% YoY at Rs. 626 cr in Q4 FY21 and up by 19%YoY at Rs. 2,207 cr in FY21**
- **EBITDA margin from Power Supply consistent at 90% in Q4 FY21 and expands by ~ 200 bps YoY at 91% in FY21**
- **Demonstrating AGEL's strong ESG focus:**
 - ✓ **648 MW Solar Plant at Kamuthi, Tamilnadu becomes First Water Positive Plant of its kind in the World and First Single Use Plastic (SUP) free plant of its kind in India; and was conferred EHS Excellence Award from CII**
 - ✓ **AGEL achieved Zero Loss time and recordable injury in FY21**
 - ✓ **AGEL is ranked 2nd best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global and assigned MSCI ESG Rating of 'A'**

1. Locked-in growth includes operational, under implementation, awarded and L1 bid projects

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

Ahmedabad, May 5, 2021: Adani Green Energy Ltd. ["AGEL"], a part of the Adani Group, today announced the financial results for the quarter and financial year ended March 31, 2021. The Operational Performance Snapshot for the period is follows:

Operational Performance:

Particulars	Quarterly performance			Yearly performance		
	Q4 FY21	Q4 FY20	% change	FY21	FY20	% change
Sale of Energy (Mn units)	1,614	1,303	24%	5,482	4,385	25%
- <i>Solar</i>	1,482	1,191	24%	4,886	4,120	19%
- <i>Wind</i>	132	110	20%	596	265	125%
Solar portfolio CUF (%)	24.3%	25.4%		22.5%	22.6%	
Wind portfolio CUF (%)	22.2%	25.5%		26.8%	26.7%	

- Sale of Energy for FY21 increased by 25% YoY on the back of capacity addition of 925 MW and consistent Solar and Wind CUF.
- Solar CUF remained consistent in FY21 with improvement of 60 bps YoY in plant availability at ~ 100%.
- Wind CUF remained consistent in FY21 with improvement of 540 bps YoY in plant availability at 95%.

Financial Performance:

(Rs. Cr.)

Particulars	Quarterly performance			Yearly performance		
	Q4 FY21	Q4 FY20	% Change	FY21	FY20	% Change
Total Income	1,082	719	51%	3,520	2,629	34%
Revenue from Power Supply	690	601	15%	2,419	2,065	17%
Total EBITDA ¹	715	539	33%	2,632	1,862	41%
EBITDA from Power Supply ²	626	546	15%	2,207	1,859	19%
EBITDA from Power Supply (%)	90%	90%		91%	89%	
Cash Profit ³	373	168	120%	1,250	529	136%

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 & 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)

- Revenue from Power Supply in FY21 increased backed by added capacities and consistent Solar and Wind CUF.
- EBITDA from Power Supply in FY21 increased backed by improved revenue performance and optimization of O&M cost.
- EBITDA margin from Power supply in FY21 improved 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.

AGEL added 925 MW operational capacity in FY21 despite pandemic:

- ✓ **575 MW Green field commissioning:** In FY21, AGEL commissioned 100 MW solar plant in Rajasthan, 250 MW solar plant in Gujarat, 125 MW solar plant in Uttar Pradesh and 100 MW wind plant in Gujarat.
- ✓ **350 MW Acquisitions completed:** In FY21, AGEL completed acquisition of 205 MW solar plants from Essel Group, 75 MW solar plants from Sterling & Wilson, 50 MW solar plants from SkyPower Global, 20 MW solar plant from Hindustan Powerprojects.

AGEL is awarded/ declared L1 bidder for 13,550 MW new renewable projects in FY21 taking locked-in growth up to ~ 20,000 MW

- ✓ In FY21, AGEL received Letters of Award for 8,900 MW renewable projects. This includes (i) 8,000 MW solar projects from Solar Energy Corporation of India, (ii) 600 MW Solar-Wind Hybrid project from Solar Energy Corporation of India and (iii) 300 MW wind project from Solar Energy Corporation of India.
- ✓ Additionally, during FY21, AGEL was declared L1 bidder for 4,800 MW renewable projects. This includes (i) solar tender for 3000 MW with green-shoe option for 1,500 MW from Andhra Pradesh Green Energy Corporation Ltd. (ii) Solar tender for 150 MW from Torrent Power Ltd. In April 2021, AGEL has received Letter of Award for 150 MW solar project.

Other Key Achievements in FY21:

- ✓ **AGEL is ranked as the Largest Developer of Solar Power in the world by US based Mercom Capital.**
- ✓ **'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
- ✓ **AGEL sealed USD 1.35 billion senior debt facility in one of Asia's largest project financing deals** with participation from 12 international banks to finance its under-construction renewable portfolio. This strengthens AGEL's strategy to fully fund its under construction asset portfolio and brings it a step closer to its vision of 25 GW capacity by 2025.
- ✓ **Adani and TOTAL deepened their strategic alliance** with (i) Conclusion of 50:50 JV between AGEL and TOTAL that houses 2,353 MW operational solar assets and (ii) acquisition of 20% equity stake in AGEL by way of purchase of shares held by Adani Promoter group. TOTAL made aggregate investment of USD 2.5 bn towards acquisition of aforesaid JV and 20% stake in AGEL. 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 and gas utility business. 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.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited said, "I am gratified to see Adani Green Energy's results. About three years back we made a commitment to our shareholders that we would showcase India's ability to lead the renewable power revolution. Our ranking this year as the world's largest developer of solar power is testimony to this commitment, as is the investment that global majors are making in the AGEL portfolio. Despite all the challenges resulting from the pandemic, we have been resolute in our execution and stay confident of emerging as the world's largest renewable player before the end of the decade. We are also on track to contribute meaningfully to India's COP21 goals as well as to the wider UNFCCC goals of sustainability."

Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd said, "FY21 has been an eventful year for Adani Green Energy witnessing robust operational performance and rapid capacity build-up despite the pandemic, new strategic alliances and tie up of a revolving project finance facility.



On ESG front, we had Zero Loss time and recordable injury in FY21. The 648 MW Solar Plant at Kamuthi, Tamilnadu becoming the First Water Positive Plant of its kind in the World and the First Single Use Plastic (SUP) free plant of its kind in India. The plant has also been conferred EHS Excellence Award from CII in FY21.

AGEL's data analytics driven O&M, advance de-risking based development approach and disciplined yet transformational capital management will continue to ensure a steady progress towards target of having 25 GW operational capacity 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 of 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

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



Adani Green Energy Limited

Earnings Presentation

FY21
Consolidated Financials

CONTENTS

1 Adani Group

2 AGEL: Company Profile

3 AGEL: Transformational Advantage

4 AGEL: Operational & Financial Highlights

5 AGEL: ESG

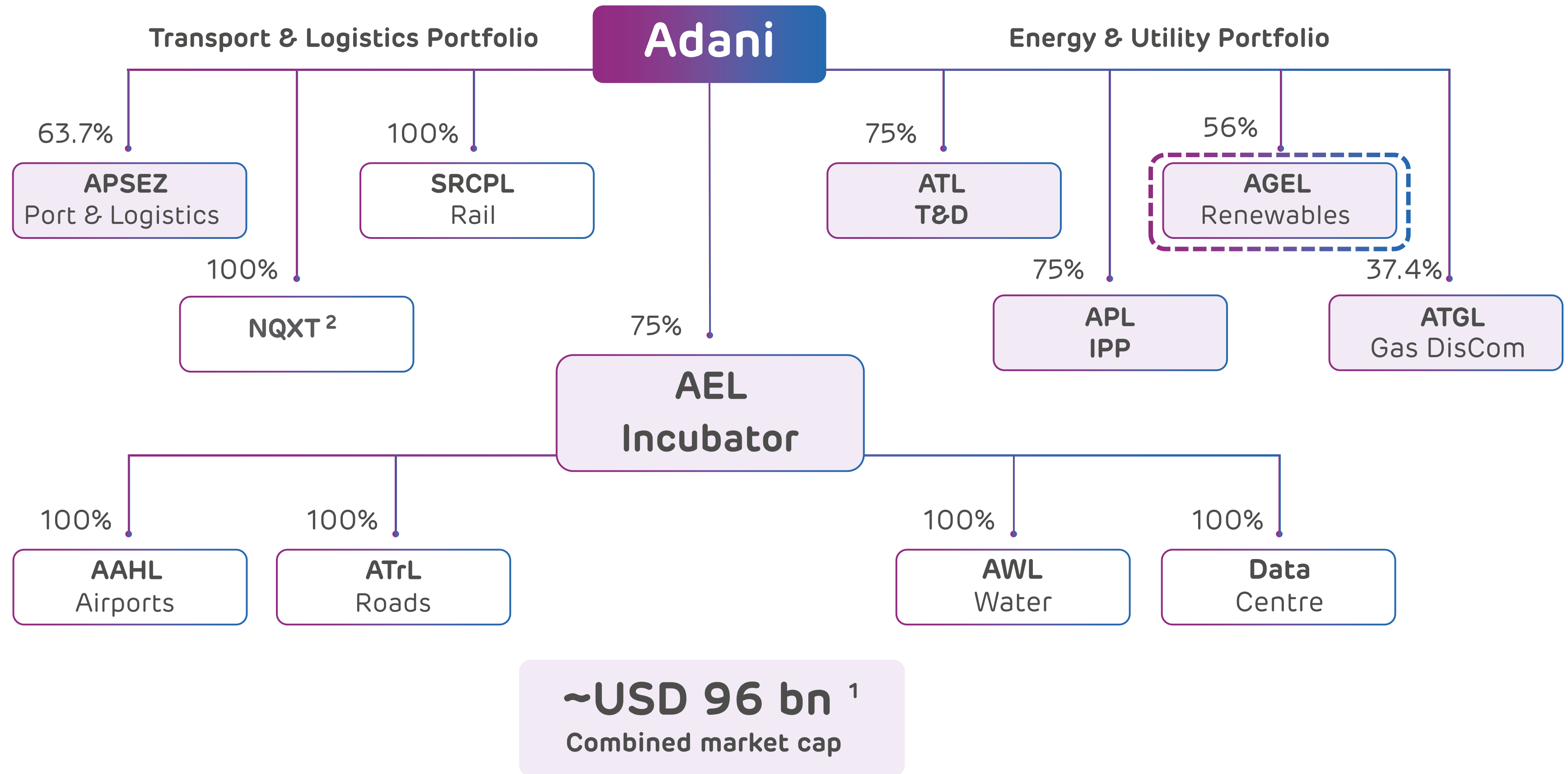
6 Investment Rationale

Appendix



Adani Group

Amongst the Largest Infrastructure & Utility
Portfolio of the World



Adani

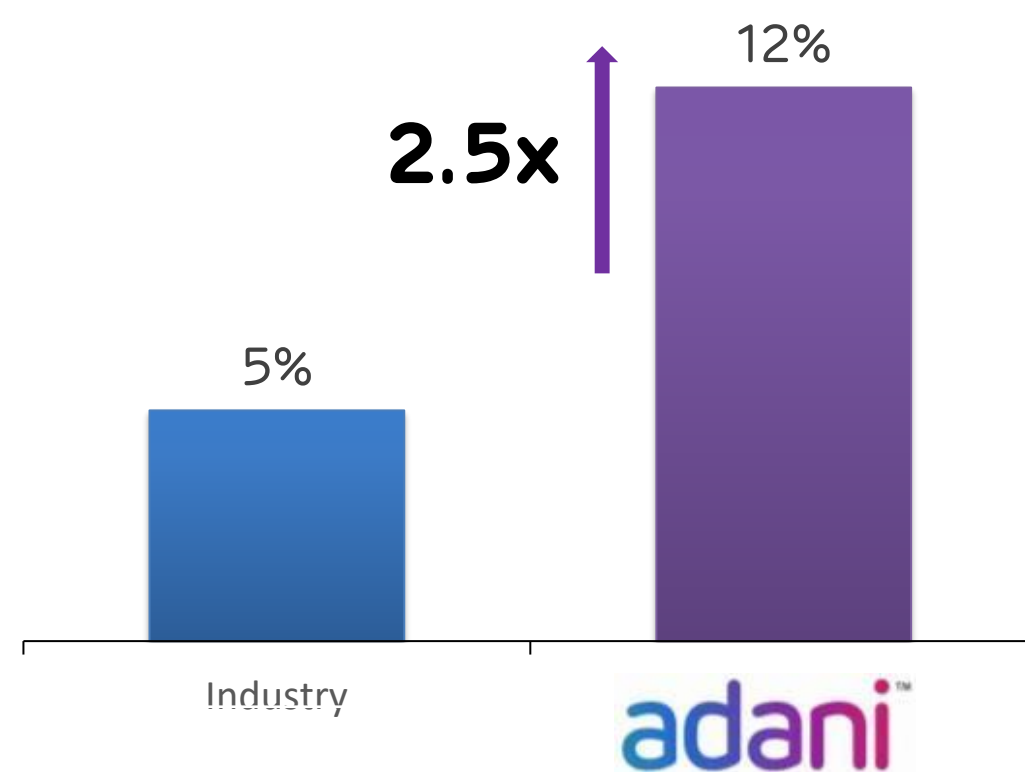
- **Marked shift from B2B to B2C businesses -**
 - **ATGL** - Gas distribution network to serve key geographies across India
 - **AEML** - Electricity distribution network that powers the financial capital of India
 - **Adani Airports** - To operate, manage and develop eight airports in the country
-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

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

1. As on April 30, 2021, USD/INR – 74 | Note - Percentages denote promoter holding
 2. North Queensland Export Terminal | Light purple color represents public traded listed verticals
 3. ATGL – Adani Total Gas Ltd

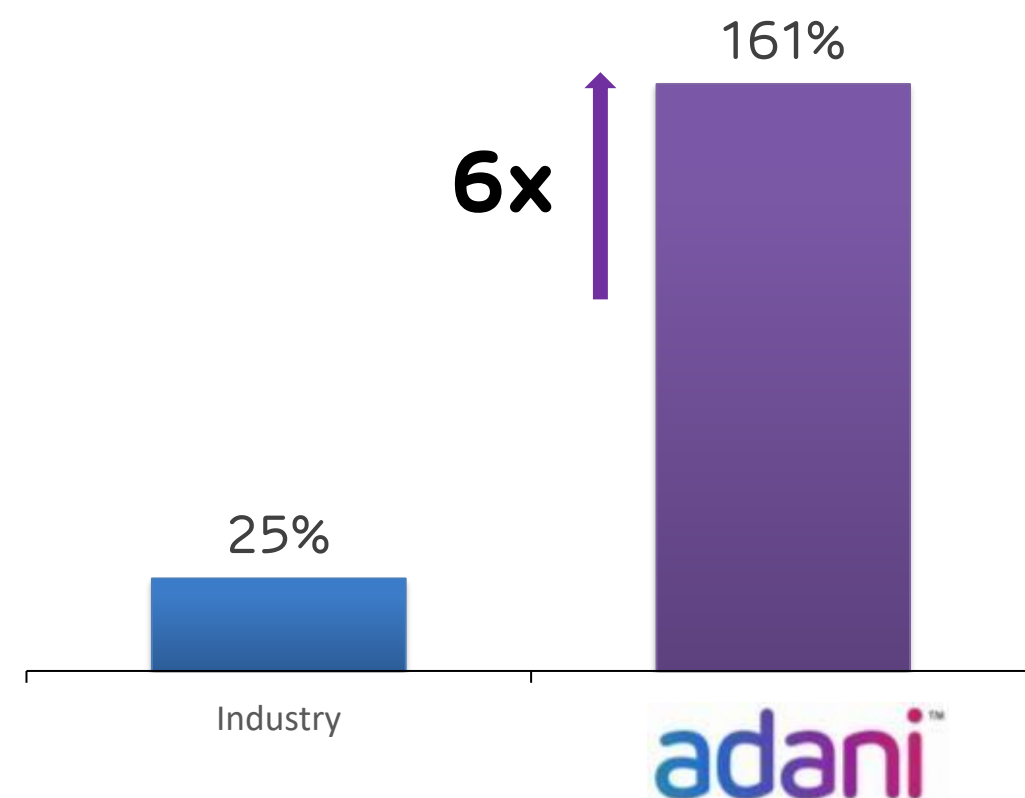
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)



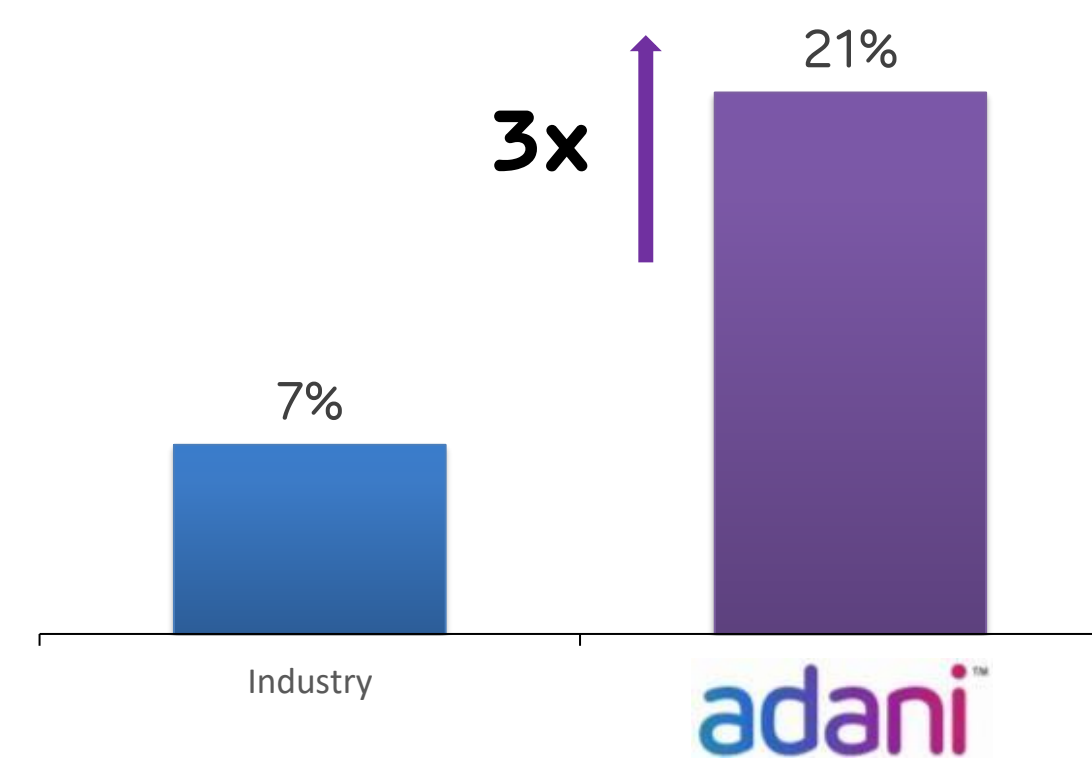
2014	972 MT	113 MT
2020	1,339 MT	223 MT

Renewable Capacity (GW)



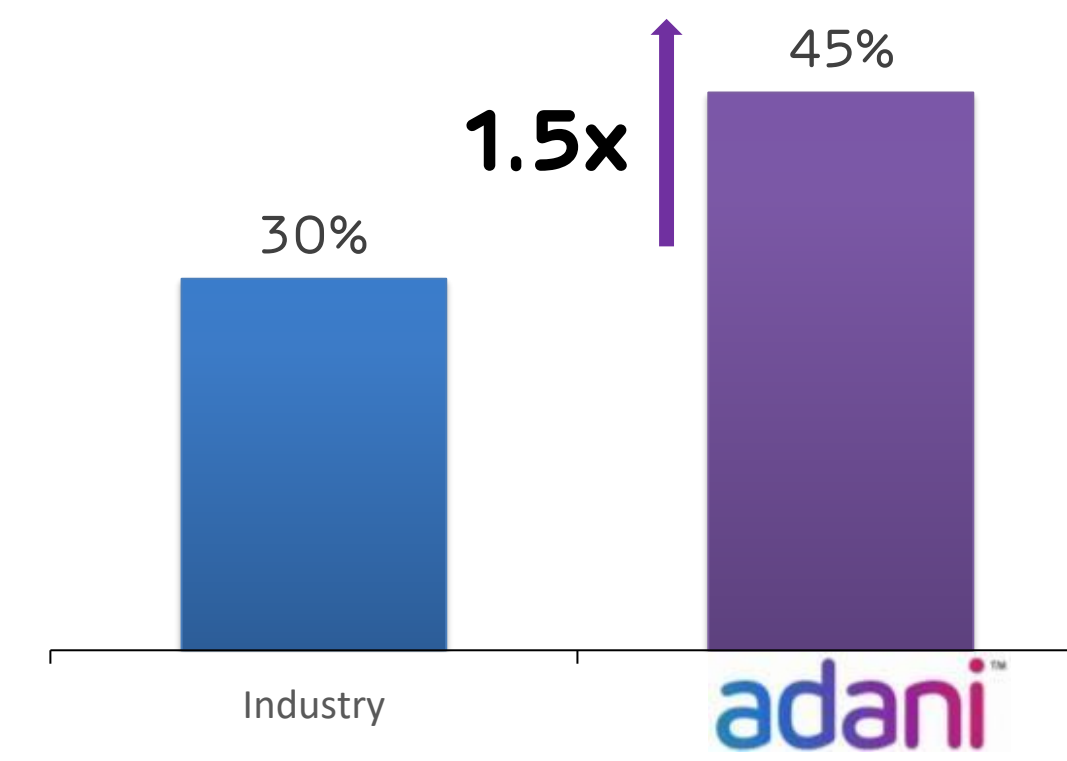
2016	46 GW	0.3 GW
2020	114 GW	14.2 GW ⁶

Transmission Capacity (ckm)



2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



APSEZ

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



AGEL

World's largest developer
EBITDA margin: 89%^{1,4}
 Among the best in Industry



ATL

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



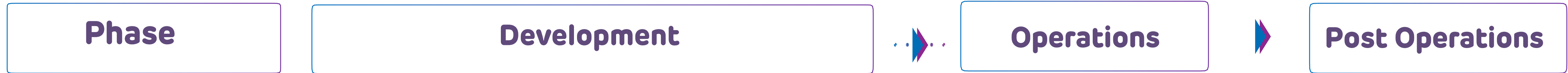
ATGL

India's Largest private CGD business
EBITDA margin: 31%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

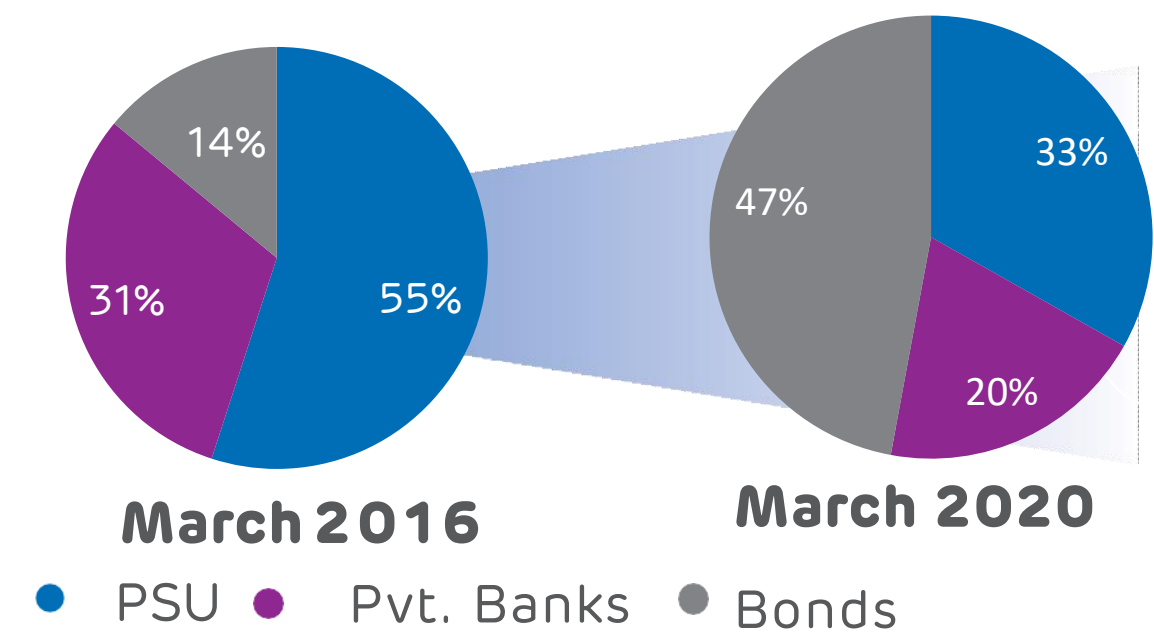
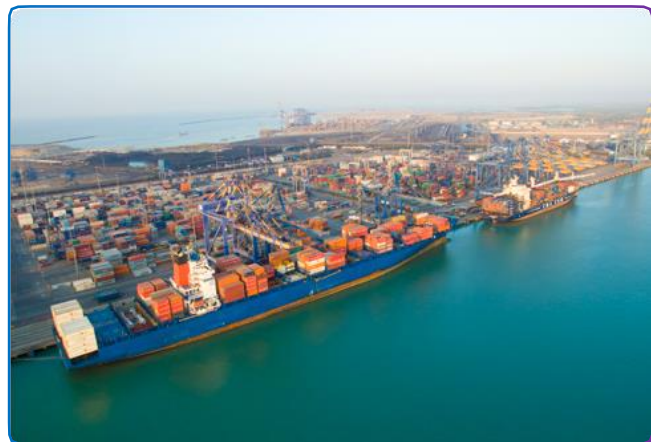
Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5. EBITDA margin of transmission business only, does not include distribution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

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

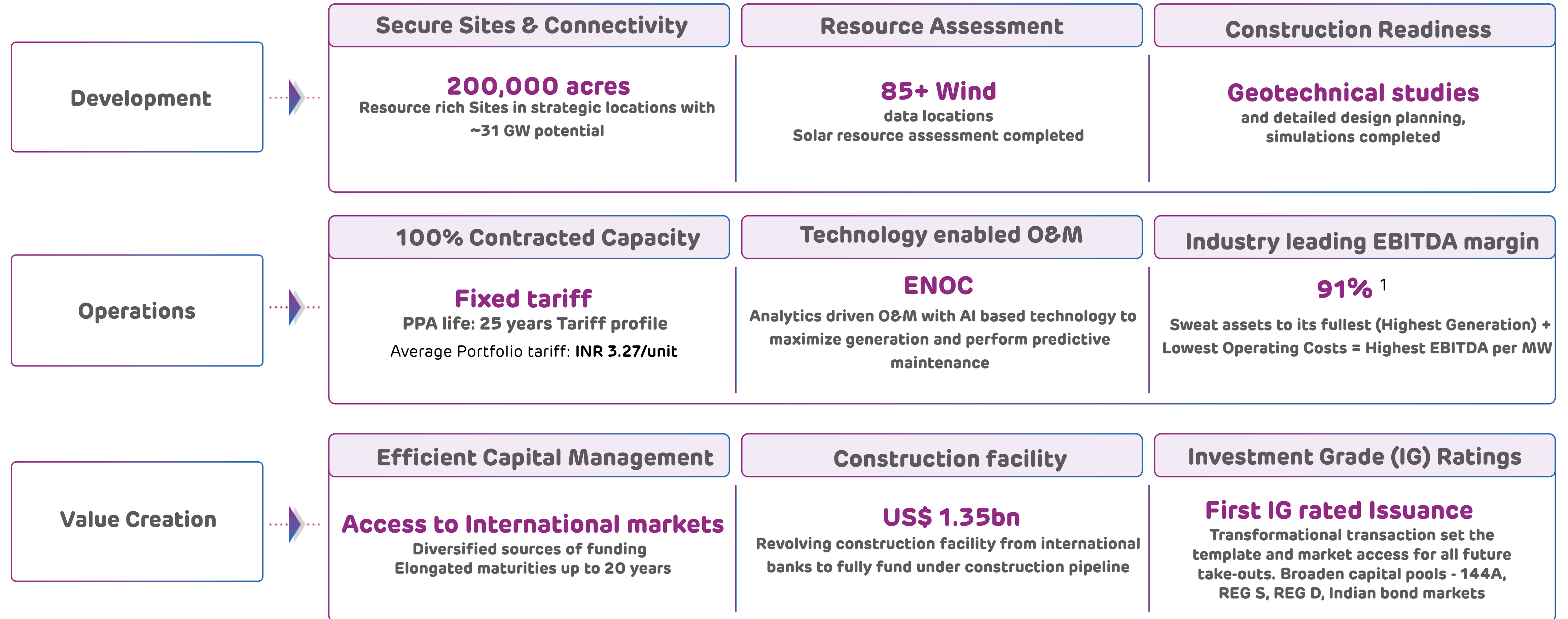


Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions and regulatory agreements Investment case development 	<ul style="list-style-type: 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	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 line availability</p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)</p> <p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform</p>	<p>In FY20 issued seven international bonds across the yield curve totalling ~USD4Bn</p> <p>AGEL's issuance of \$1.35Bn revolving project finance facility will fully fund its entire project pipeline</p> <p>All listed entities maintain liquidity cover of 1.2x- 2x as a matter policy.</p>



AGEL : Replicating Group's Transformational Growth Profile



Note:

1. EBITDA margin from power supply in FY21

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

Adani Green Energy Limited

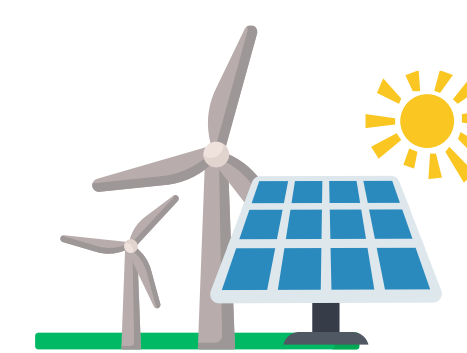
Company Profile

AGEL: Transformational Renewable Company



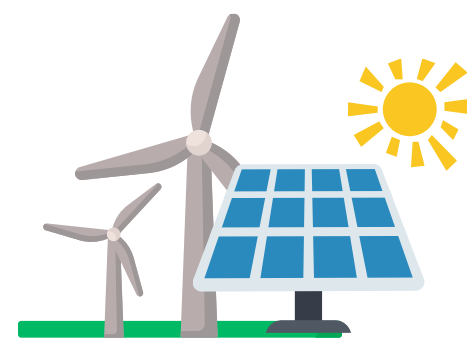
Largest Listed Renewable Company in India

3,520 MW – Operational ¹
+ 2,270 MW – execution in 12 months



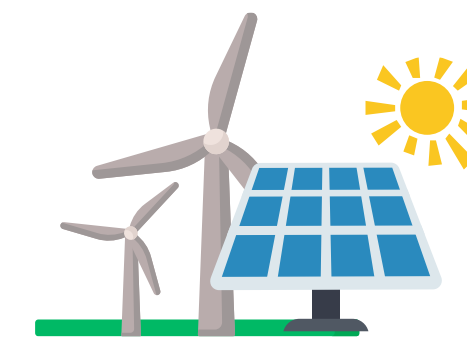
Site Plan

Over 30 GW sites identified & under acquisition



Near Construction

9,050 MW ¹

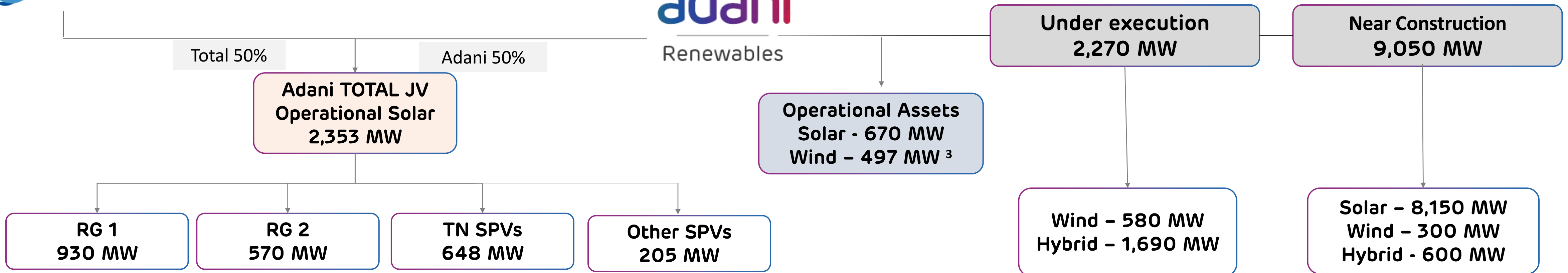


Tender Pipeline

4,500 MW – Emerged L1 bidder ²
~ 9,000 MW – Upcoming tenders



Renewables



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

1. Portfolio details include 50 MW solar plant commissioned in April, 2021 in Operational Capacity and 150 MW Letter of Award for solar project received in April, 2021 in Near Construction capacity

2. Declared L1 bidder for solar tender for 3000 MW with green-shoe option for 1,500 MW from Andhra Pradesh Green Energy Corporation Ltd.

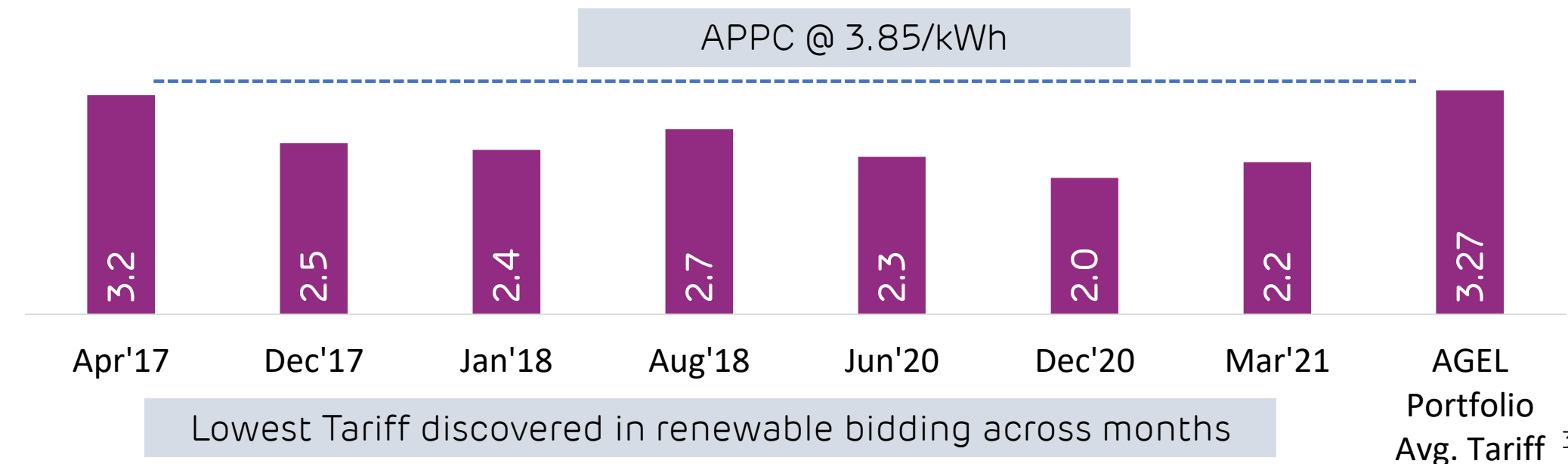
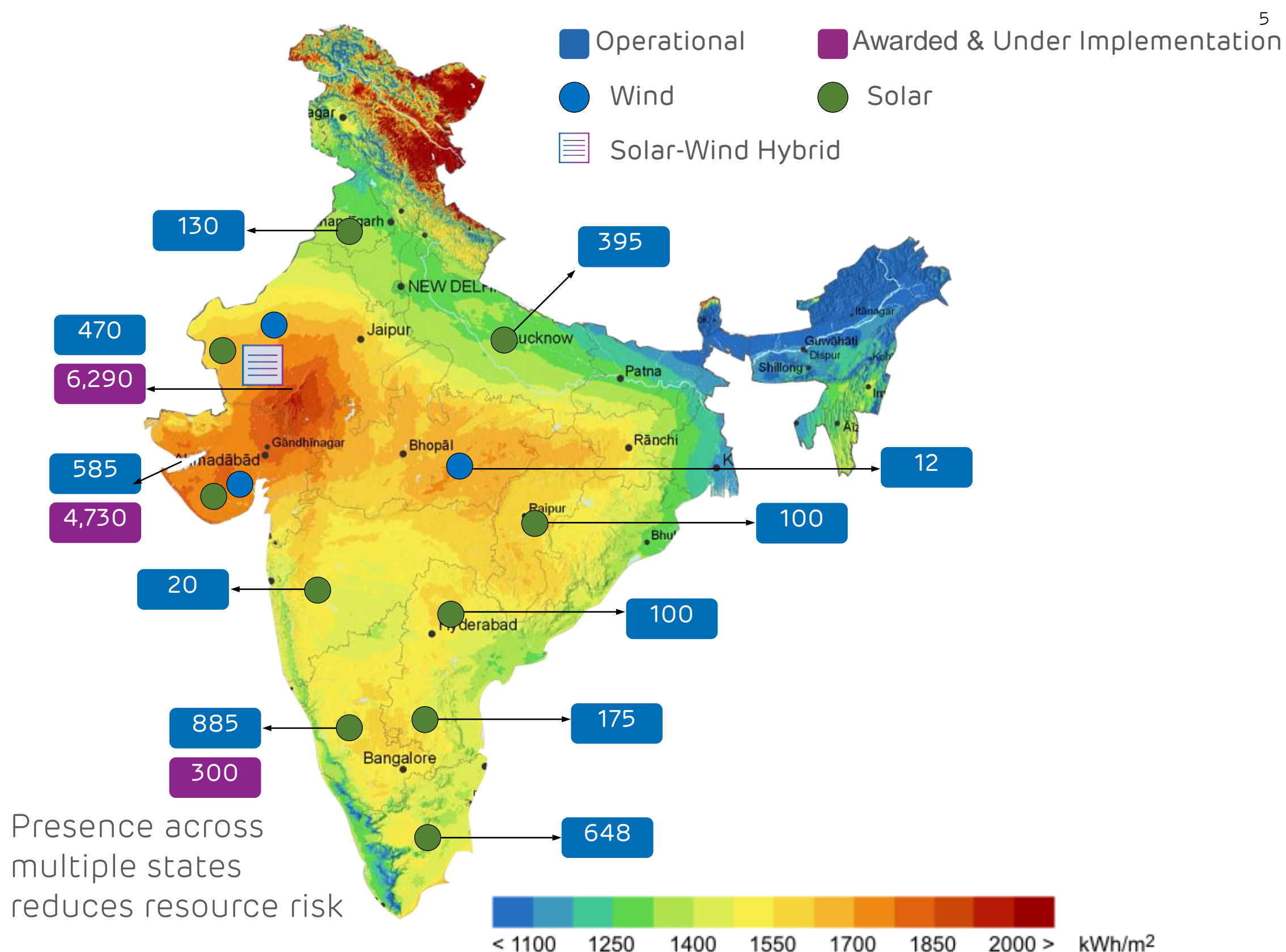
3. Includes 150 MW wind assets under acquisition from Inox

RG1: Restricted Group 1, RG2: Restricted Group 2 ; SPV: Special Purpose Vehicle

AGEL: Large, Geographically Diversified Portfolio

14,840 MW Portfolio^{1,2} | 3,520 MW operational

Average AGEL tariff below APPC³



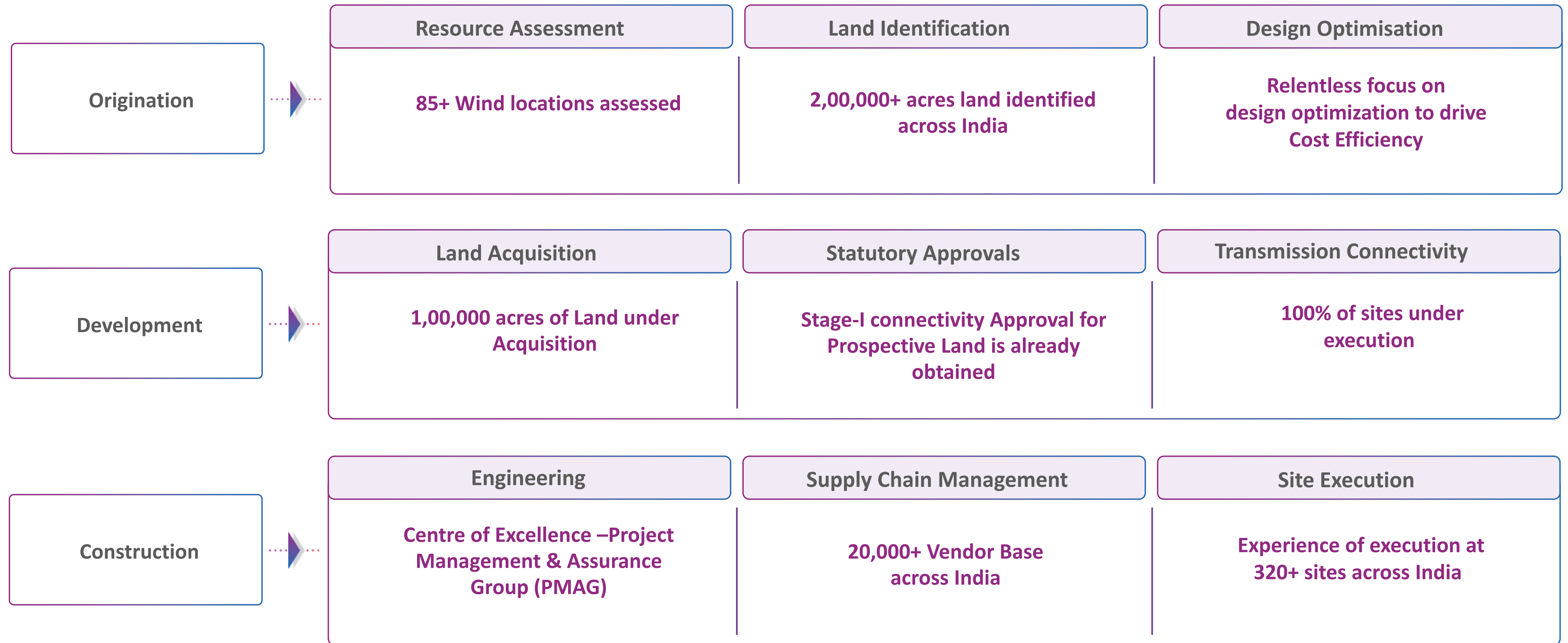
- 79% Sovereign Counterparties
- Resource and Counterparty Diversification
- Presence across 11 resource-rich states and 16 different counterparties
- 100% Contracted portfolio
- Fully Contracted Portfolio⁴
- 25-year fixed tariff PPAs

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

- Portfolio details include 50 MW solar plant commissioned in April, 2021 in Operational Capacity and 150 MW Letter of Award for solar project received in April, 2021 in Near Construction capacity
- Includes 150 MW wind assets under acquisition from Inox
- APPC: National average power purchase cost; Average portfolio tariff for overall renewable portfolio of 14.8 GW
- Except 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.

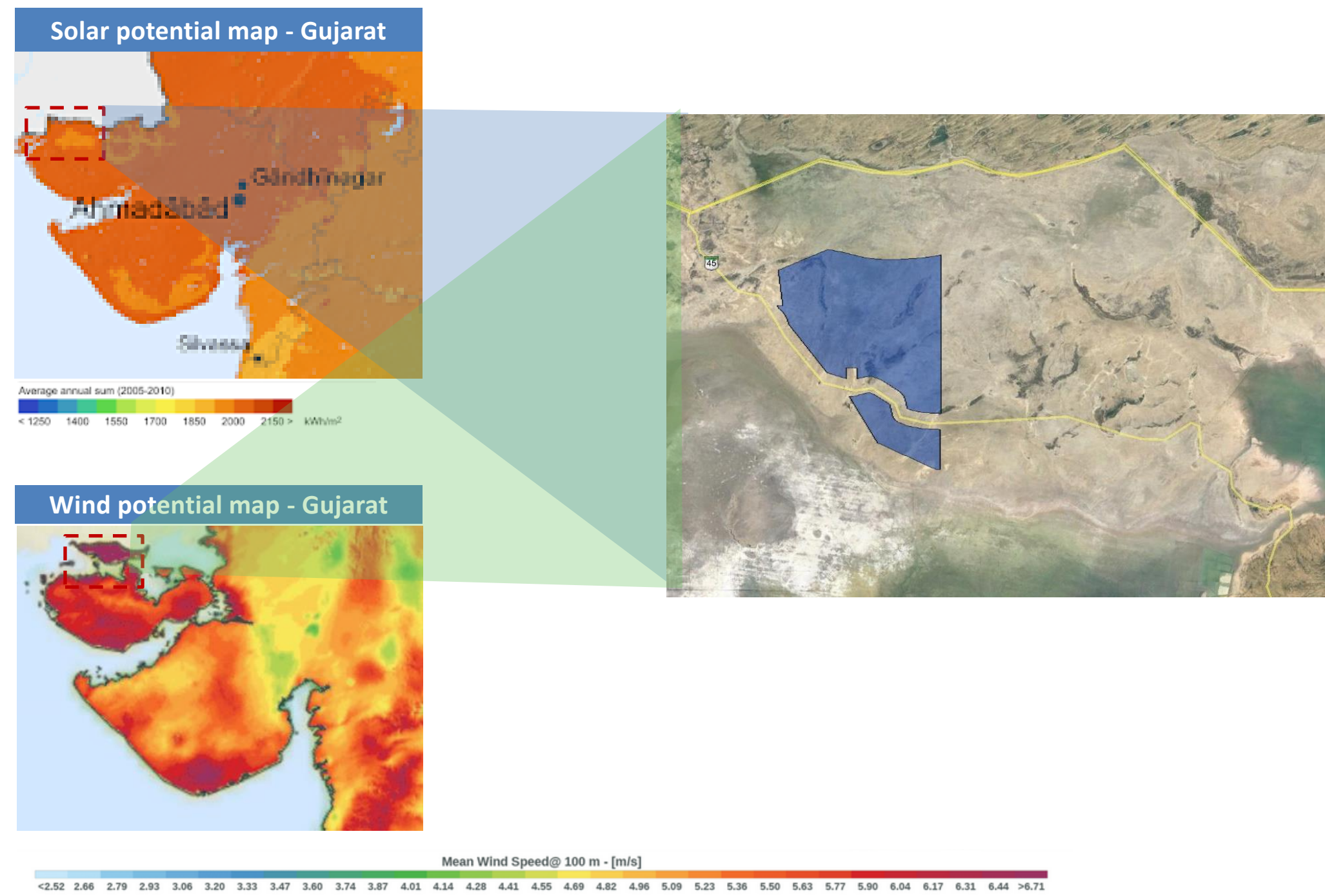


AGEL: Transformational Advantage

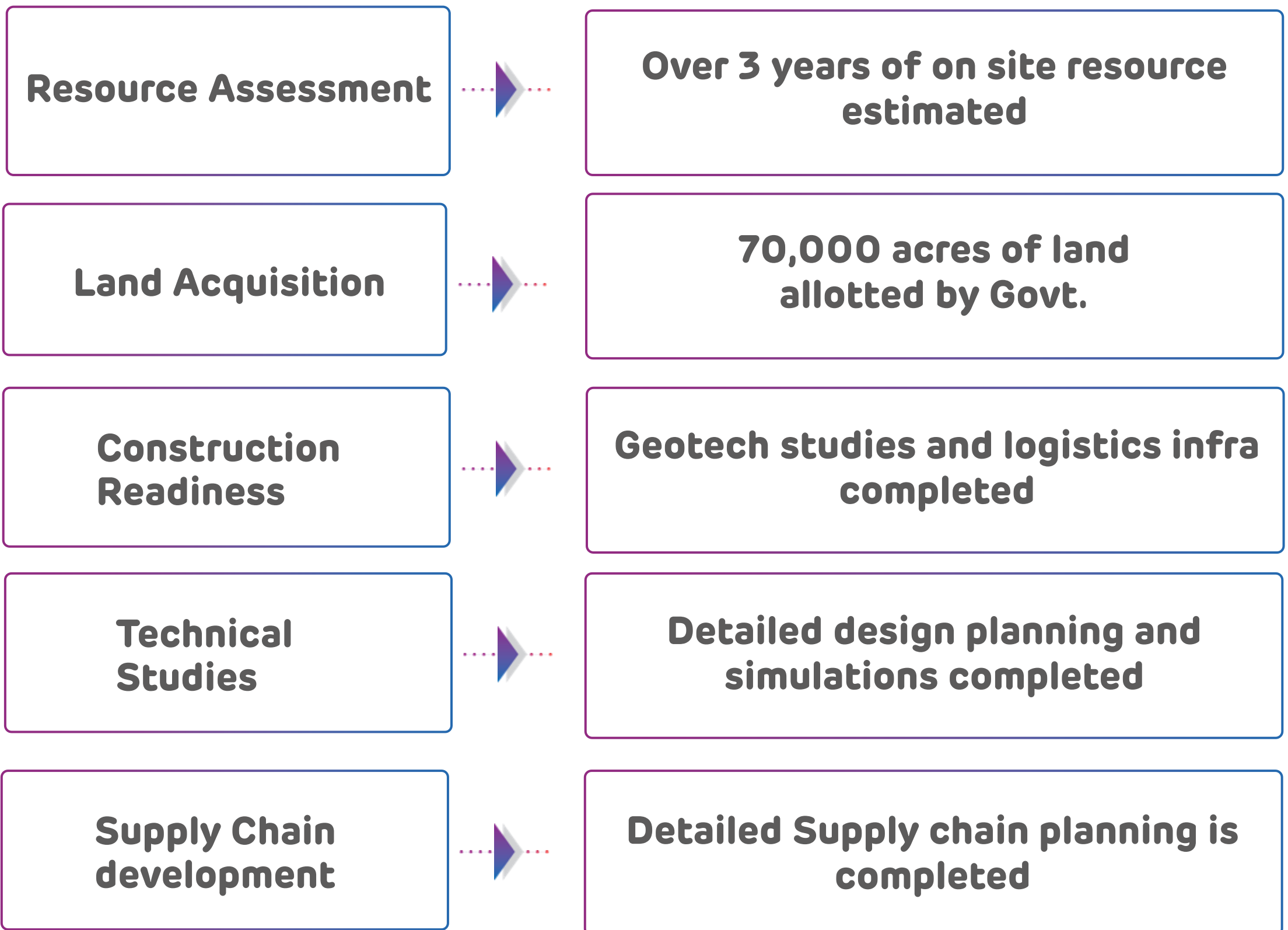


Advance de-risking for potential pipeline with focus on most critical resource – Strategic Sites

Site area 2.7x of Paris City



Source : Solar GIS, Global Wind Atlas; RE stands for Renewable energy



Land for ~ 15 GW tied up & additional ~ 15 GW identified to cater to future growth

Traditional Approach

Plant level O&M

AGEL's approach

Centralized Operations via ENOC

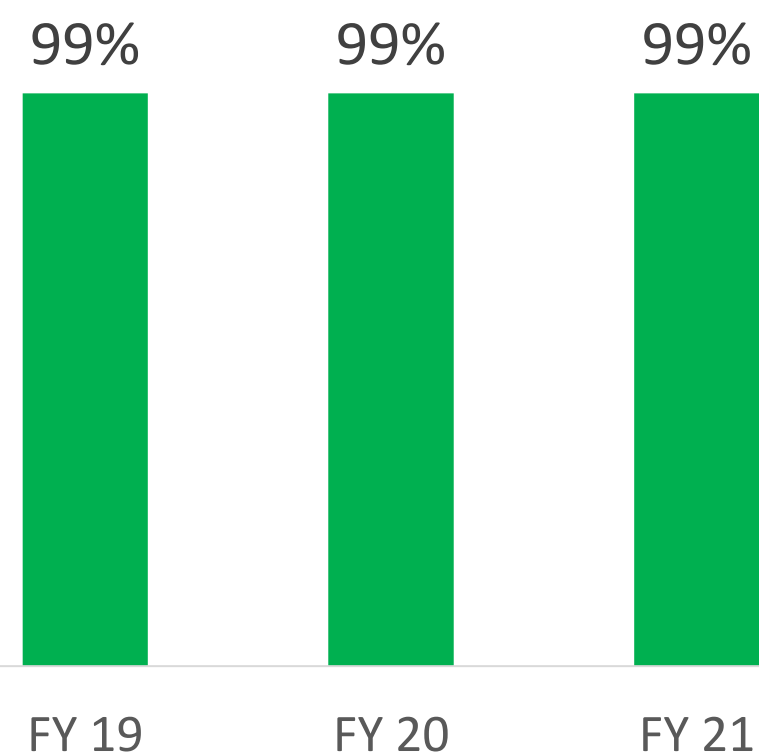


Predictive Analytics leading to cost efficient O&M and high performance

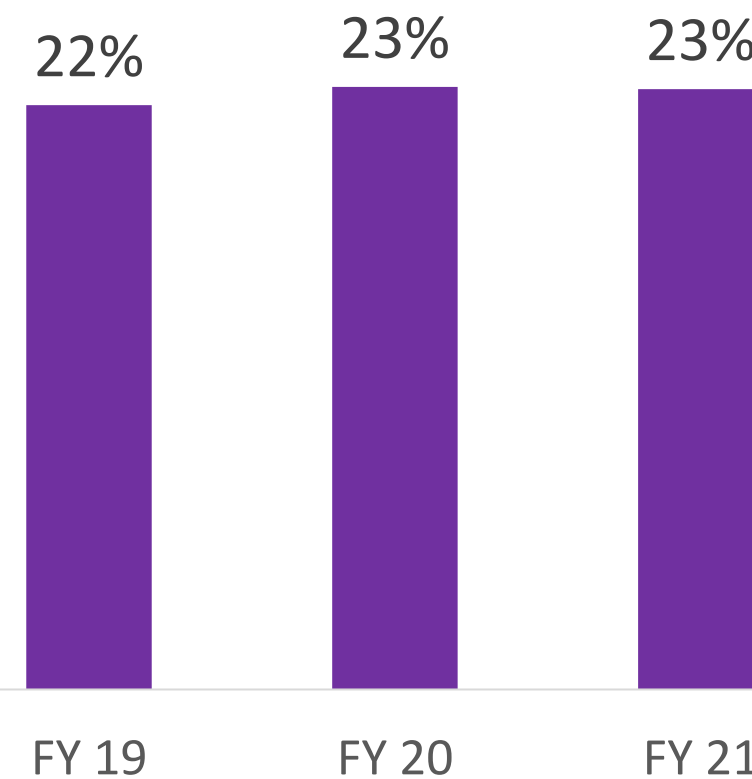
- On a fleet of 11 Mn modules, capability to collect Data at string level of 22 modules
- Predictive Analytics allows identification of faults preventing malfunction
- Reduces degradation of modules and need for replacement

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

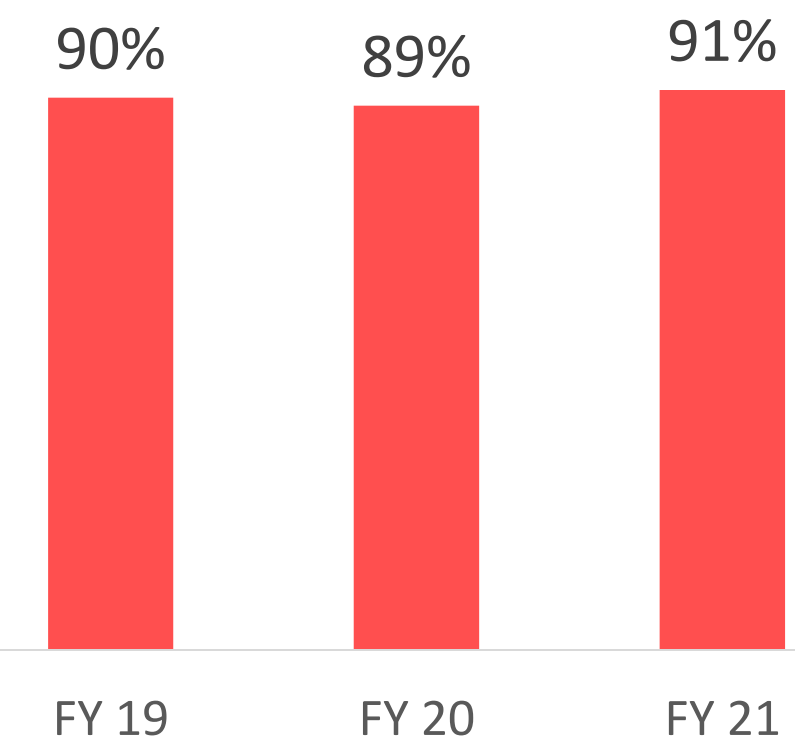
Plant Availability (Solar)



CUF (Solar)



EBITDA Margin (Power Supply)



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

	FY 17		FY 21
Capacity (MW)	748 MW	CAGR of 47%	3,470 MW ¹
Credit Rating	Not Rated	Investment Grade Rating	BBB- ²
Capital Employed ³	INR 50 bn	CAGR of 37%	INR 178 bn
Run-rate EBITDA ⁴	INR 8 bn	CAGR of 40%	INR 31 bn
EBITDA Return on Capital Employed	~ 16%	Consistent	~ 17%

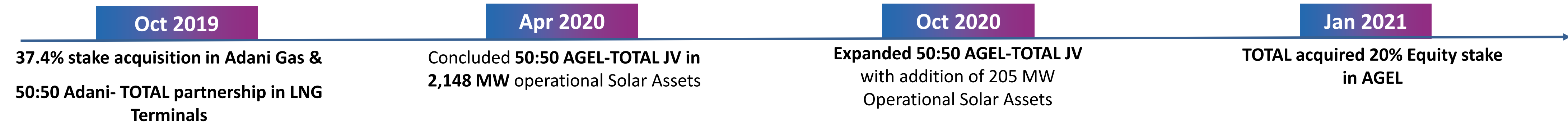
- ✓ **Fast track De-risked growth of capacities**
- ✓ **First Investment Grade Bond Issuance (RG2)**
- ✓ **Consistent EBITDA Return on Capital Employed**
- ✓ **Fully flexible Equity friendly Distribution Structure**

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

1 Includes 150 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

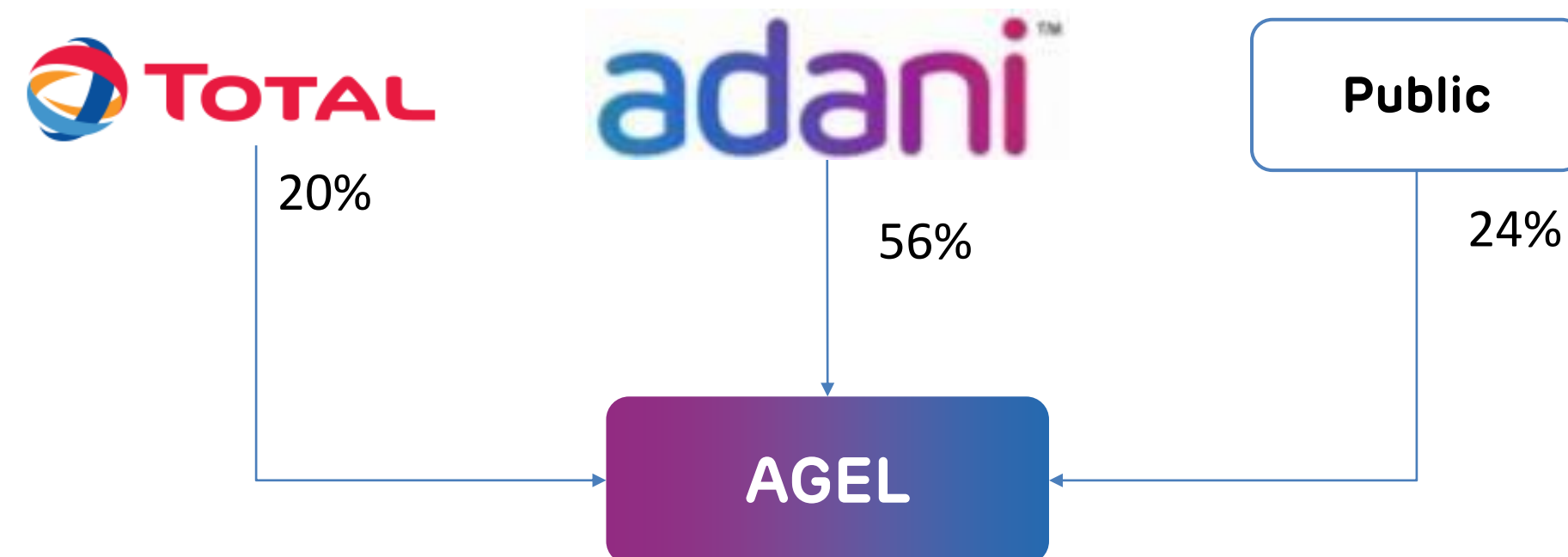
CAGR: Cumulative Annual Growth Rate; **RG:** Restricted Group

Evolving Strategic Alliance between Adani Portfolio and TOTAL across Energy Spectrum



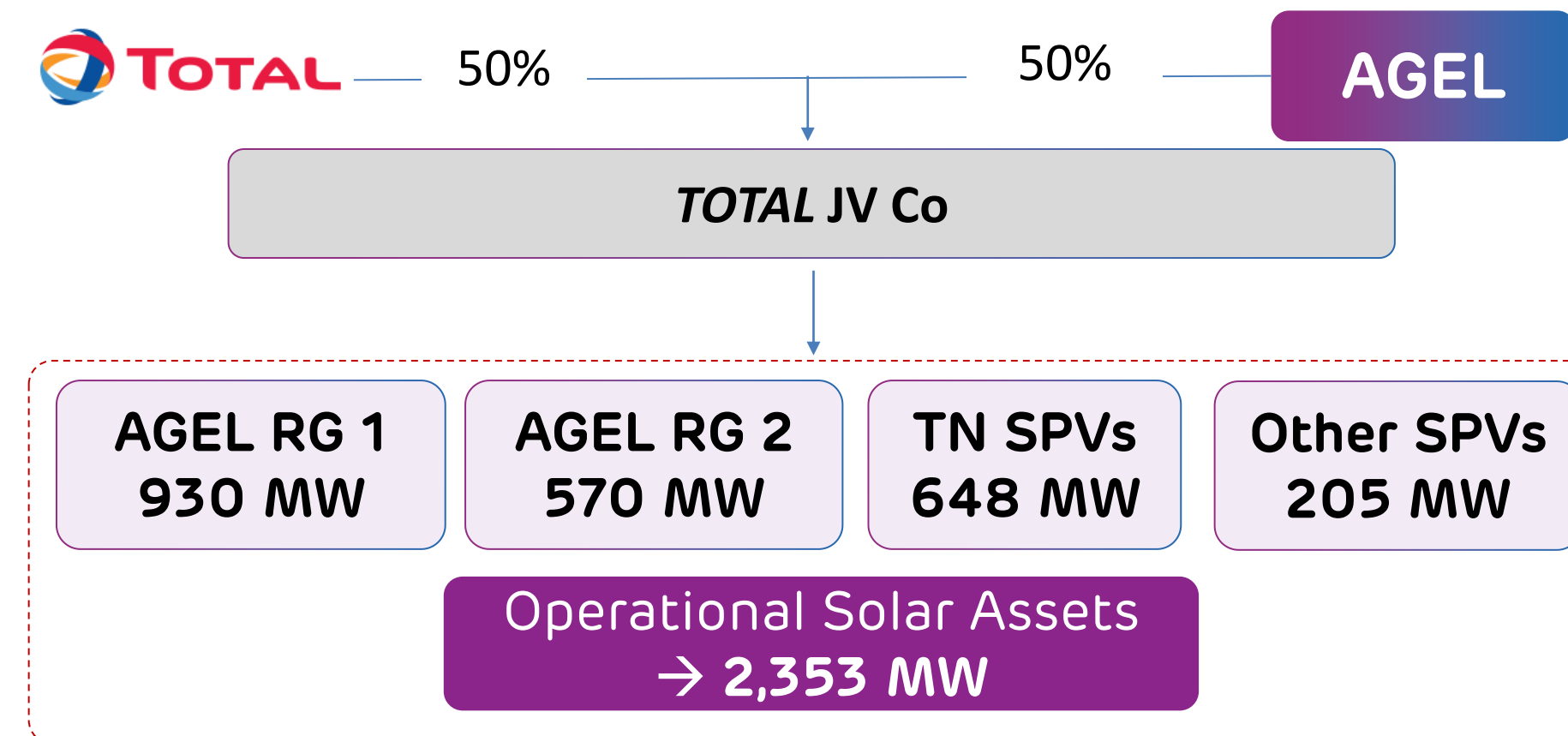
TOTAL deepens Strategic Alliance towards Sustainable future with investment of USD 2.5 bn

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 – FY21

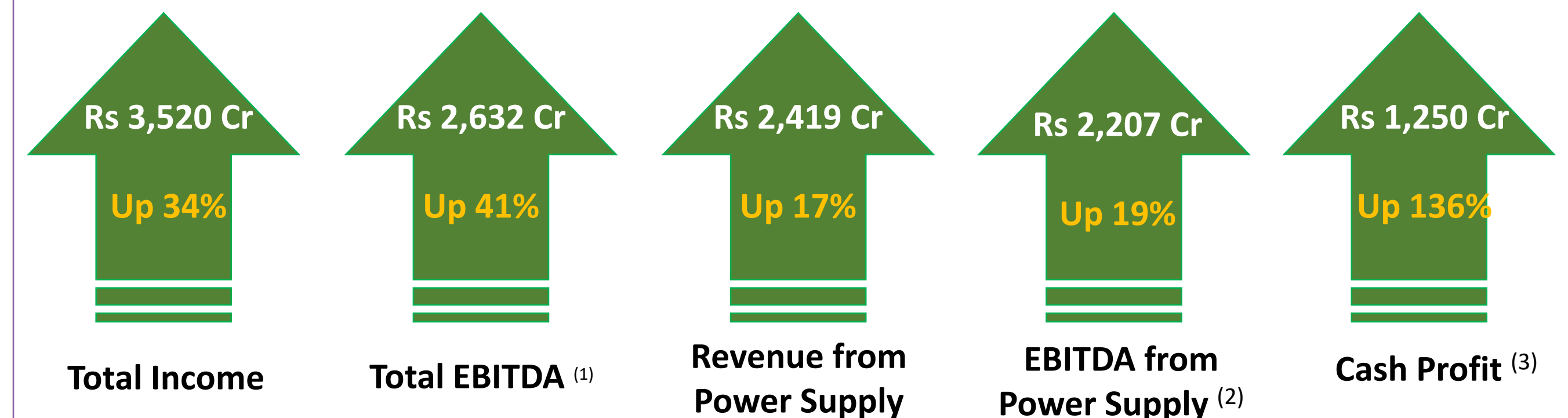
Key Developments

- **Adani and TOTAL deepened their strategic alliance** with conclusion of 50:50 JV between AGEL and TOTAL 2,353 MW operational solar assets and acquisition of 20% equity stake in AGEL by TOTAL
- **Sealed USD 1.35 bn senior debt facility in one of Asia's largest project financing deals** with participation from 12 international banks
- **Added 925 MW operational capacity in FY21 despite pandemic**
- Awarded/ declared L1 bidder for 13,550 MW new renewable projects in FY21 taking **locked-in growth up to ~ 20,000 MW**
- **Key Achievements demonstrating strong ESG commitment:**
 - ✓ 648 MW Solar Plant at Kamuthi, Tamilnadu became the **First Water Positive Plant** of its kind in the World and the **First Single Use Plastic (SUP) free plant** of its kind in India; and was conferred **EHS Excellence Award from CII**
 - ✓ Achieved **Zero Loss time and recordable injury** in FY21
 - ✓ **Ranked 2nd best in Indian Electric Utility sector** ESG benchmarking of DJSI-SP Global and assigned **MSCI ESG Rating of 'A'**

Operational Performance FY21

- **Sale of Energy of 5,482 Mn units, up by 25% YoY**
- **Consistent Solar CUF of 22.5%** backed by **~100% plant availability**
- **Consistent Wind CUF of 26.8%** backed by **95% plant availability**

Financial Performance FY21 (YoY)

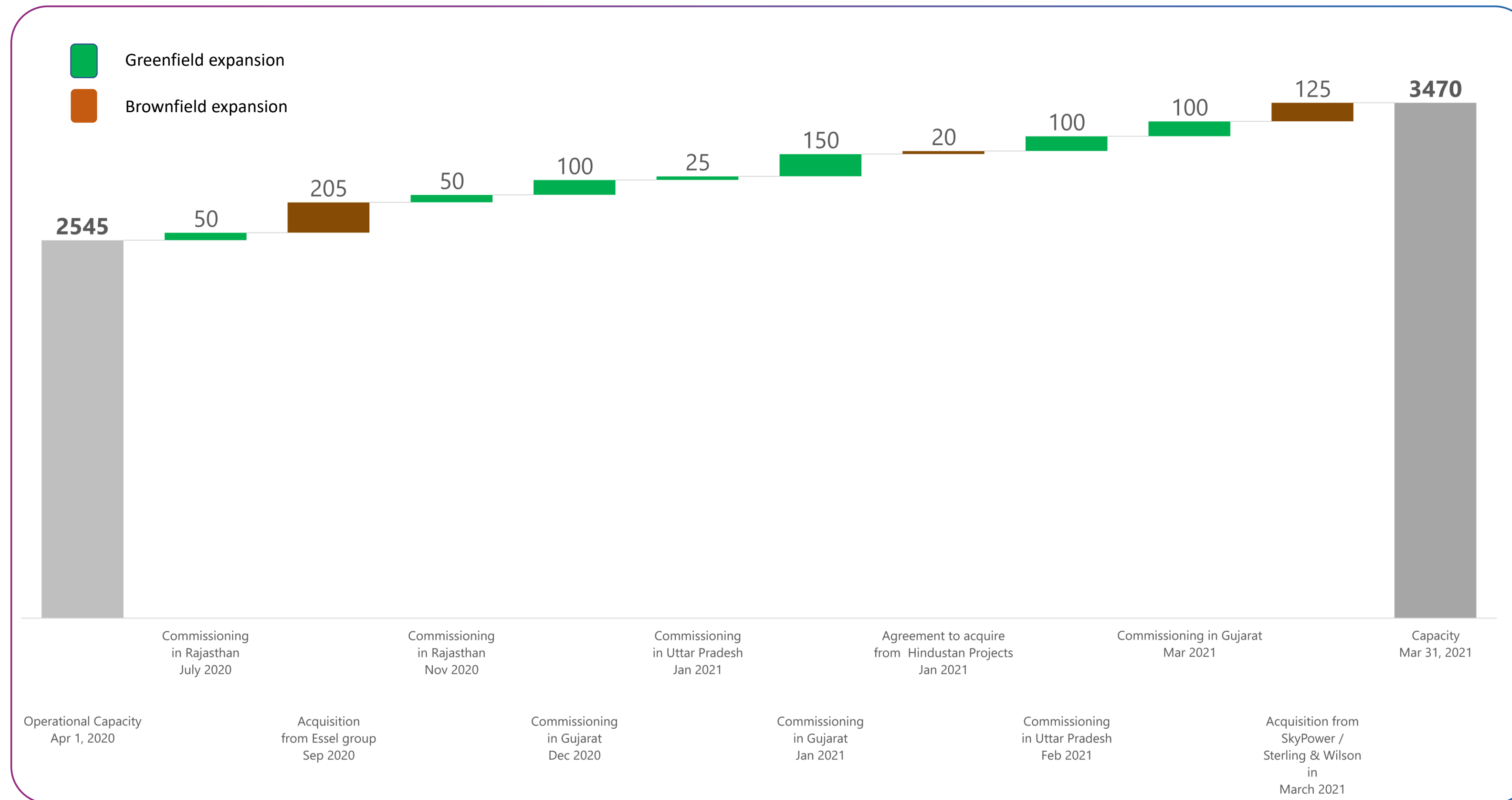


Robust Operations & fast-paced capacity development despite pandemic

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 & 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: Capacity Addition 925 MW in FY21 despite ongoing pandemic

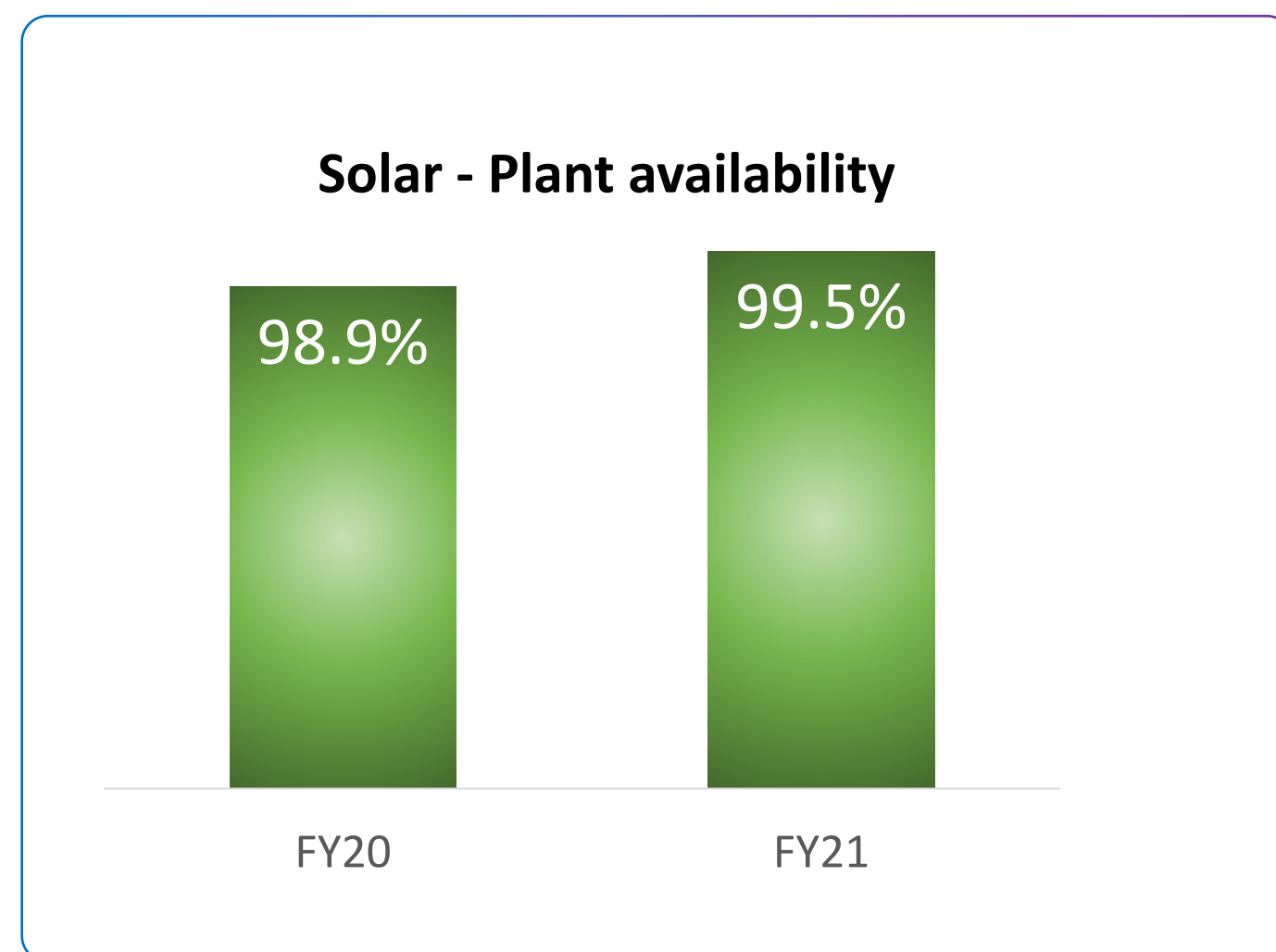
(All figures in MW AC)



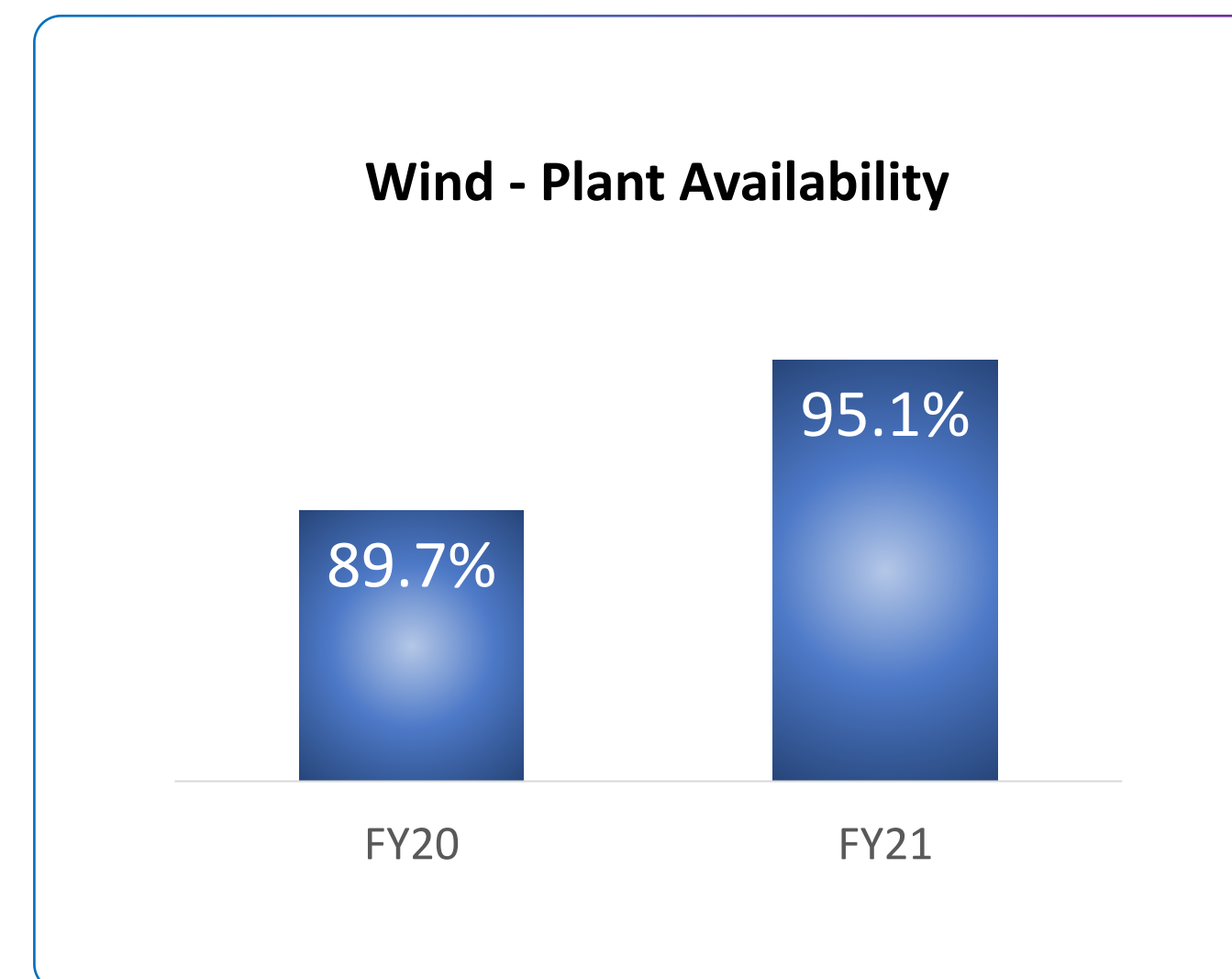
- ✓ Despite COVID pandemic related disruption & lockdown AGEL added 575 MW projects within timelines
- ✓ Above projects commissioned up-to 160 days ahead of scheduled COD
- ✓ Ensured 100% adherence to modified EHS guidelines for COVID

Commissioned solar & wind plants ahead of scheduled COD despite the pandemic

Solar Plant Availability



Wind Plant Availability



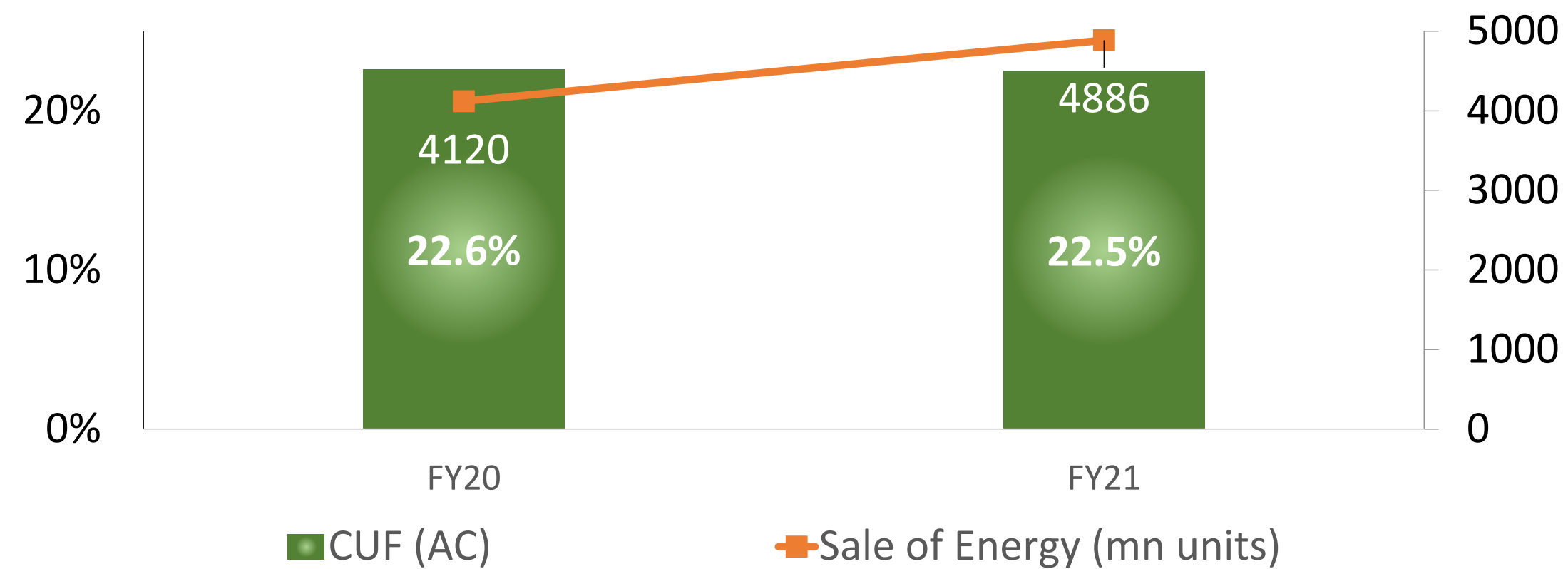
Centralized Operations via Energy Network Operation Centre (ENOC)



- **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:**
 - ✓ **60 bps in FY21**
- **Wind portfolio Plant availability improves by:**
 - ✓ **540 bps YoY in FY21**

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

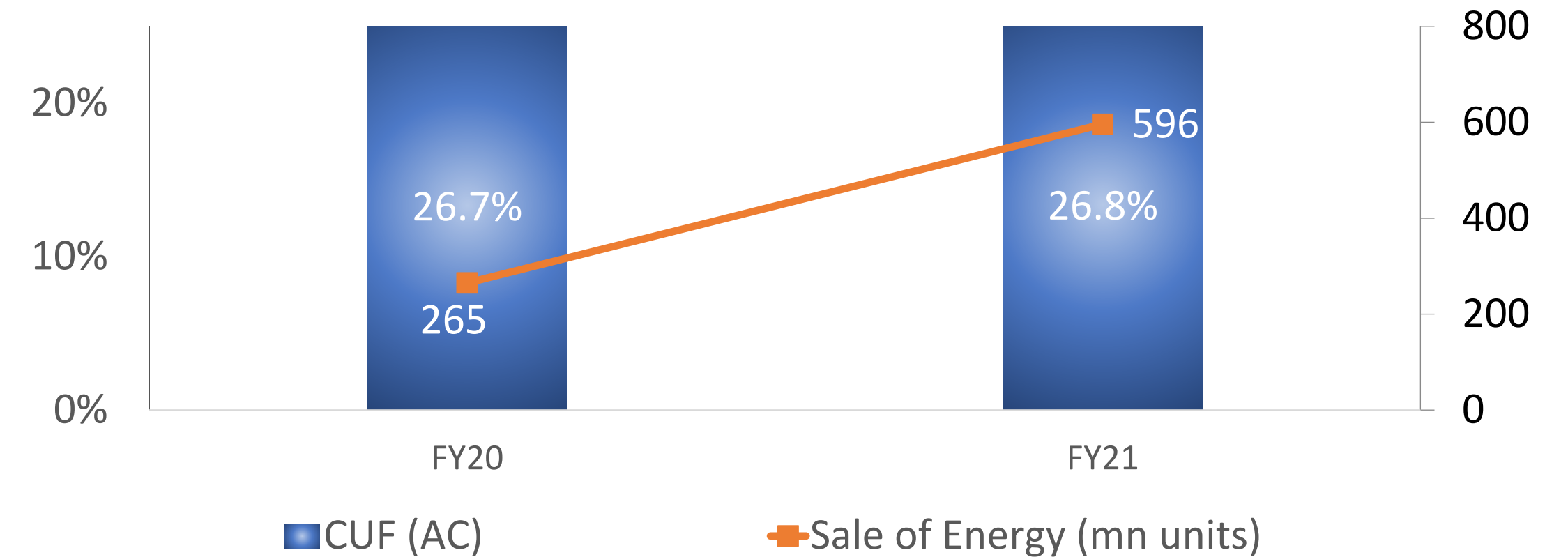
Solar Portfolio Performance



- Sale of Energy up by 19% on the back of:
 - Capacity increase from 2,148 MW to 2,973 MW YoY
 - Continued strong CUF performance
- Consistent CUF performance backed by:
 - 60 bps improvement in plant availability
 - Consistent solar irradiation

Sale of Energy up by 19% backed by capacity addition & improved plant availability

Wind Portfolio Performance



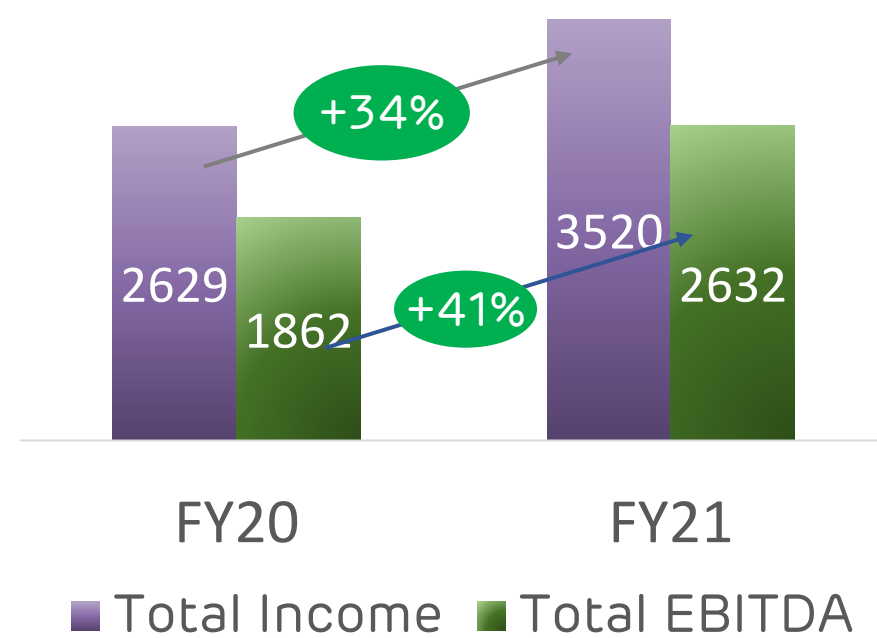
- Sale of Energy up by 125% YoY backed by:
 - Capacity increase from 247 MW to 347 MW YoY¹
 - Continued strong CUF performance
- Consistent CUF performance backed by 540 bps improvement in plant availability

Sale of Energy up by 125% backed by capacity addition & improved plant availability

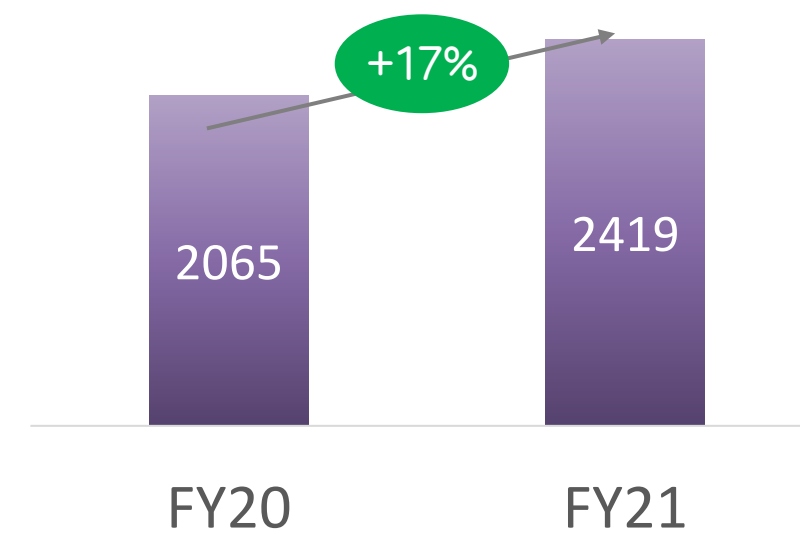
1. The operational performance of wind plants reported above does not include performance of 150 MW under acquisition from Inox.

(All figures in INR Crore)

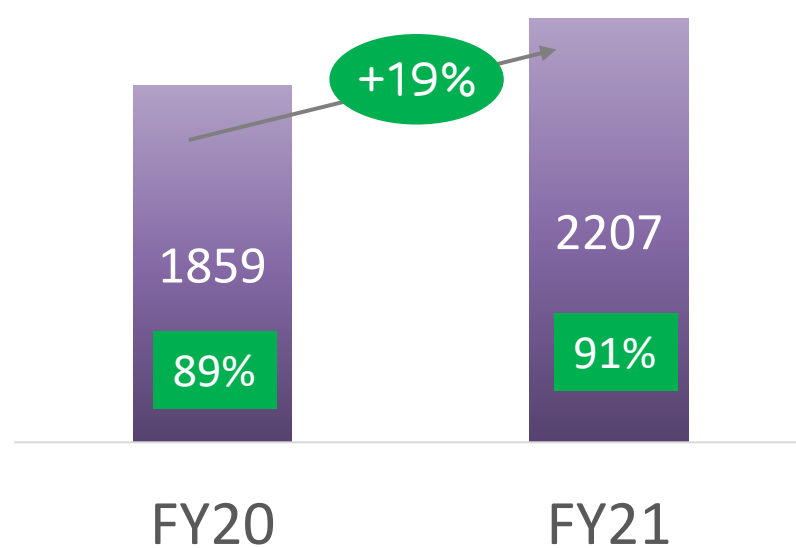
Total Income & Total EBITDA ⁽¹⁾



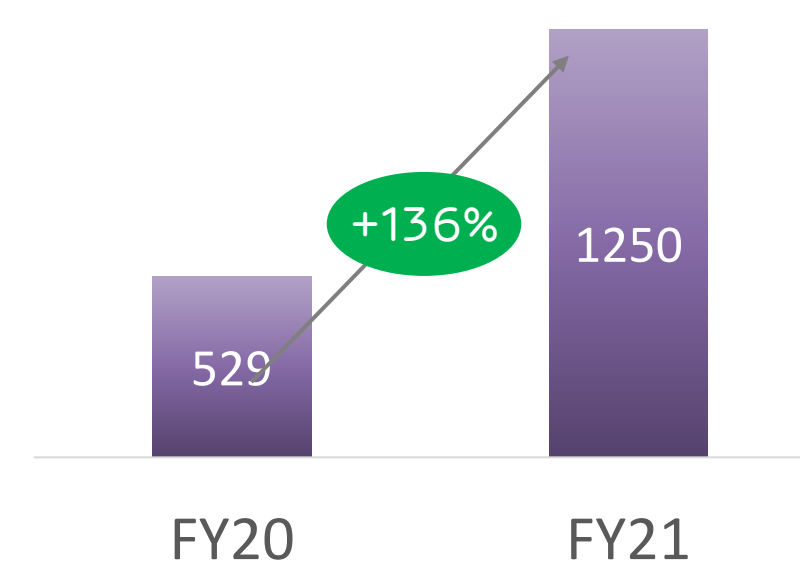
Revenue (Power Supply)



EBITDA (Power Supply) & EBITDA % ⁽²⁾



Cash Profit ⁽³⁾



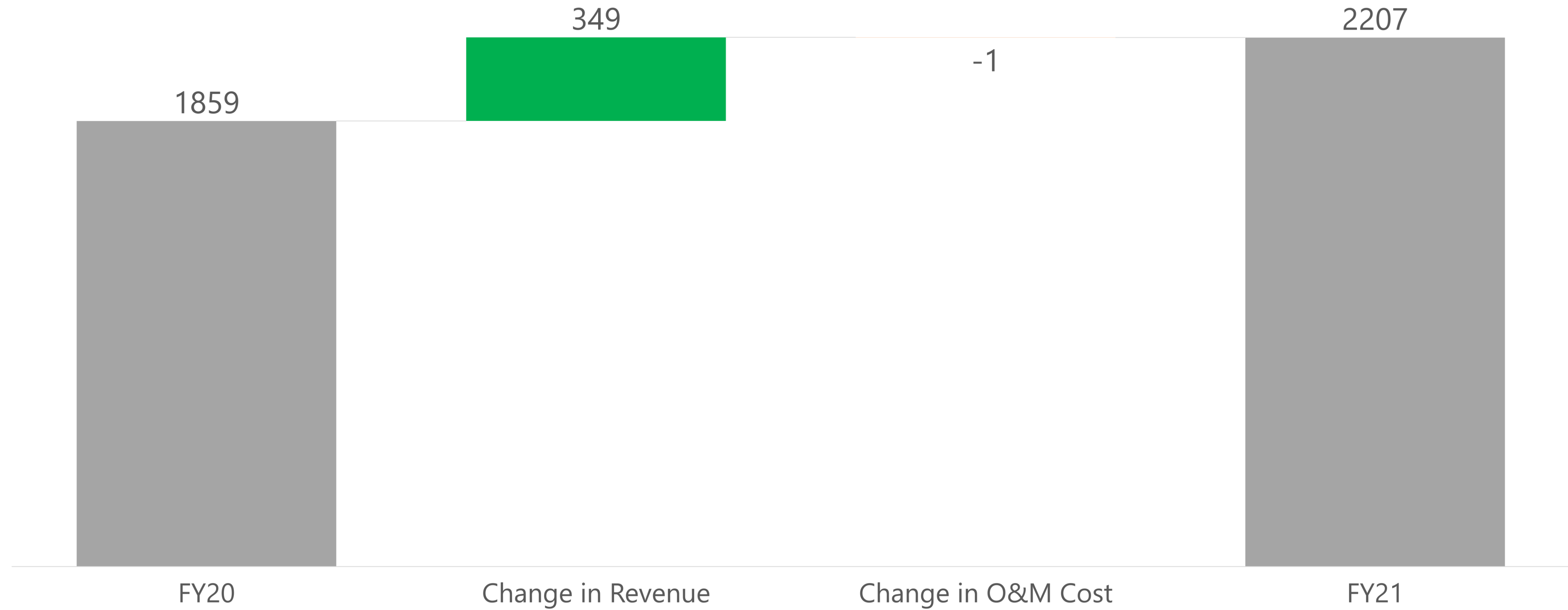
- Revenue from Power Supply increase backed by added capacities and consistent Solar & Wind CUF
- EBITDA from Power Supply increase backed by increased revenue from power supply & O&M cost optimization
- EBITDA margin from Power supply improves by ~200 bps to 91% backed by improved plant availability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

Rapid Capacity Development & 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 & 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 – FY20 to FY21

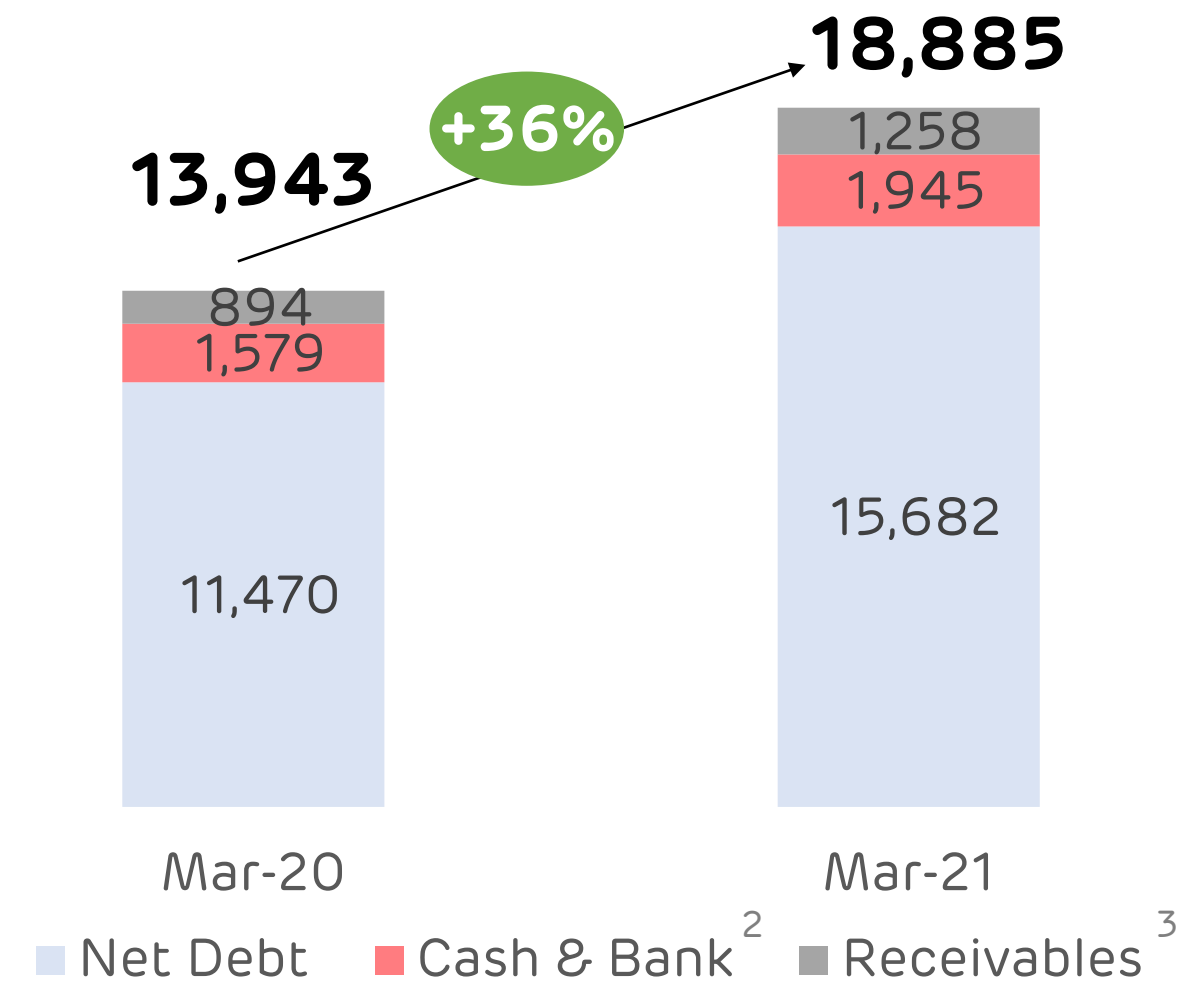
(All figures in INR Crore)



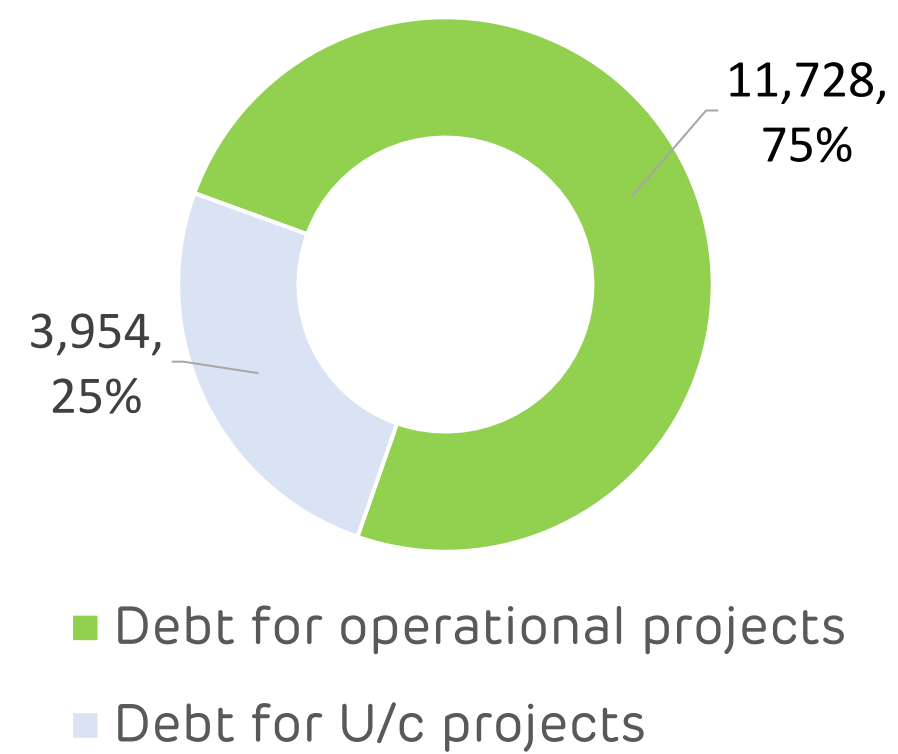
EBITDA up by 19% YoY on back of improved revenue and minor O&M cost increase despite increased capacity

AGEL: Debt Evolution from Mar-20 to Mar-21

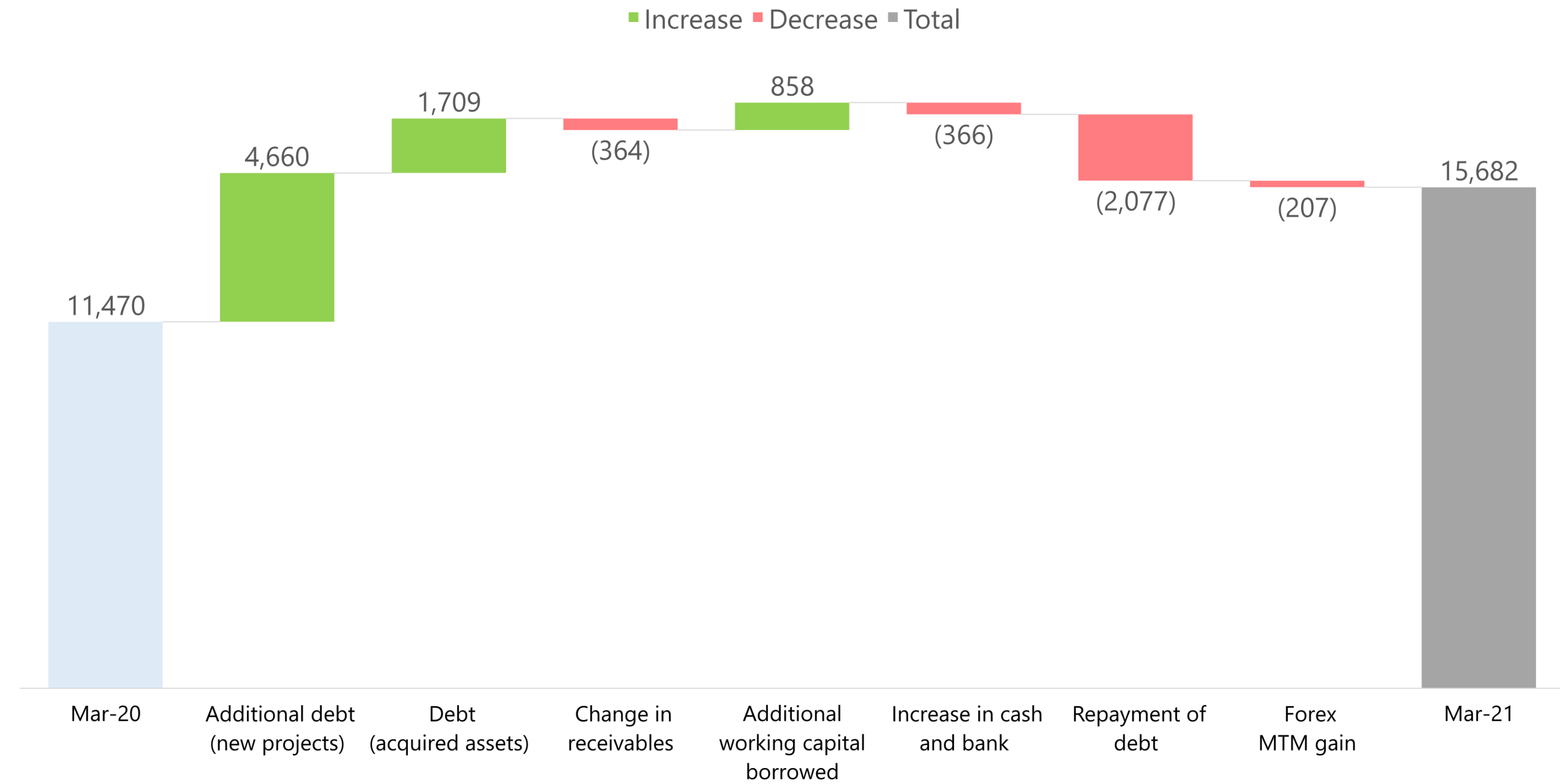
Gross Debt (INR Cr)¹



Net Debt (INR Cr)



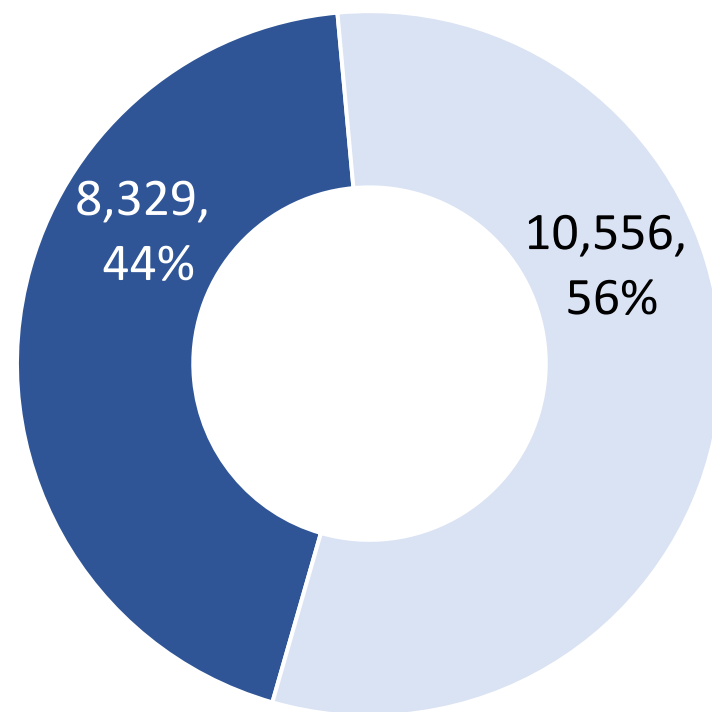
Net Debt Evolution (INR Cr)



1. Gross debt does not include inter corporate deposits taken from related party and others of INR 979 crore and Stapled instruments of Rs 4,013 crore
 2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings
 3. Receivables includes unbilled revenue. Receivables are for sale of energy only.

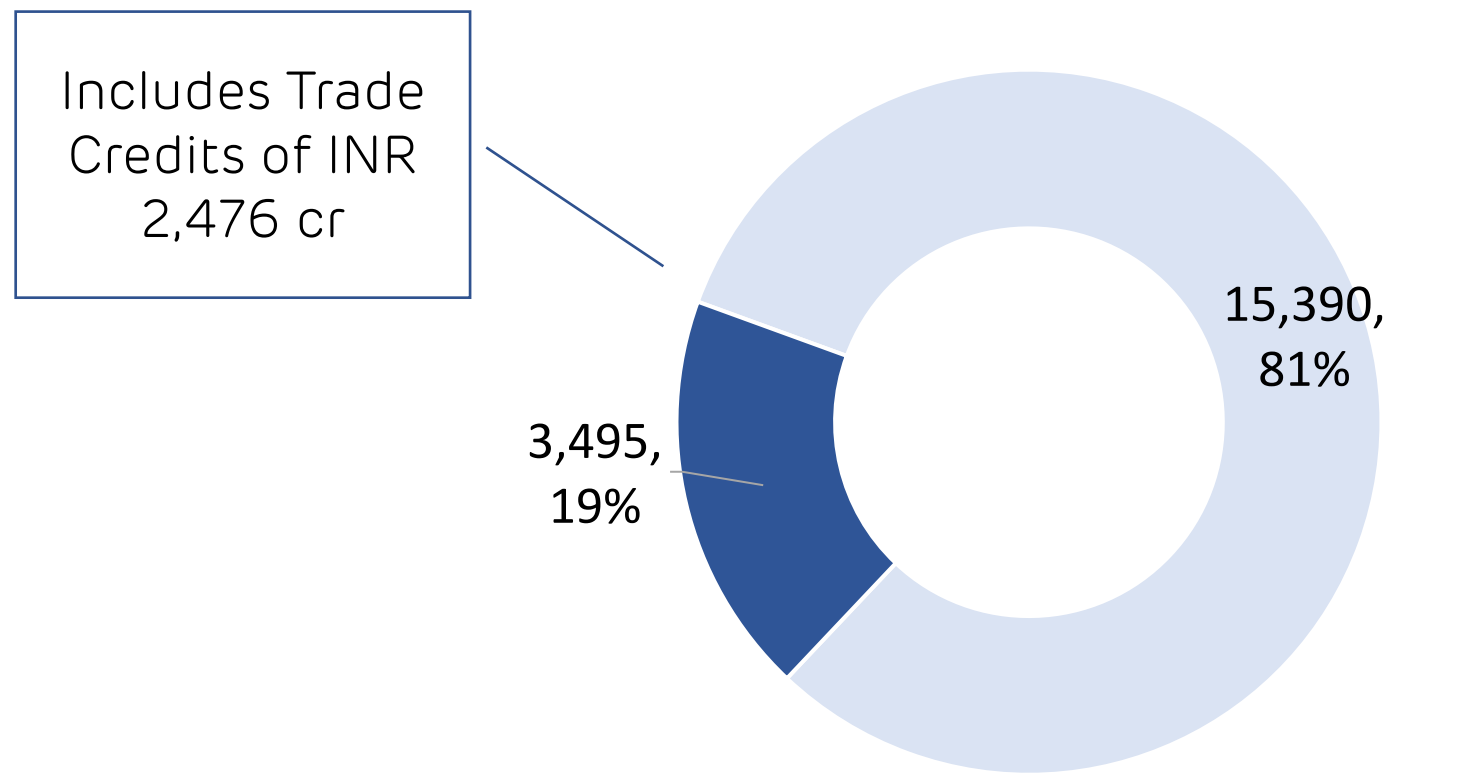
Debt Split by Currency (INR Cr)

■ Foreign Debt ■ Indian Rupee Debt



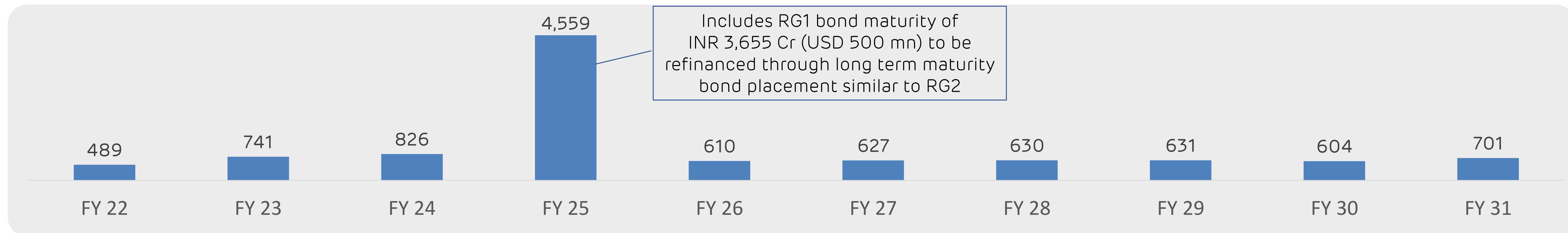
LT vs. ST Debt Split (INR Cr)

■ Long Term Debt ■ Short Term Debt



Gross Debt	Rs 18,885 Cr (Mar'21) Vs. 13,943 Cr (Mar'20)
Average interest rate	10.1%
Average door to door tenure for LT debt	12.1 years

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



Long Term Debt capital with low staggered repayment schedule de-risks Debt servicing

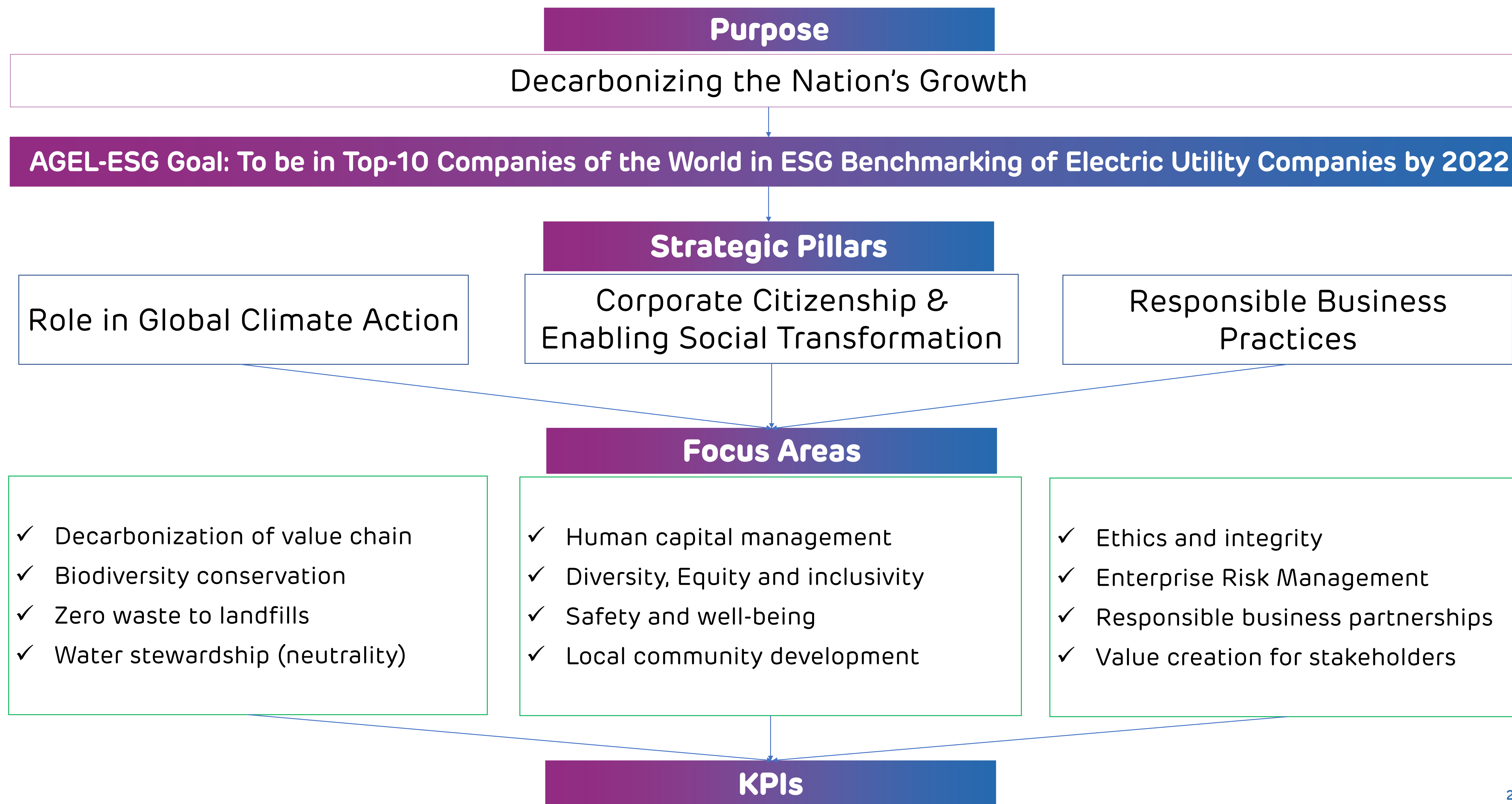
Average interest rate - based on fully hedged basis and does not include upfront fees and processing fees amortization

FX Rate INR 73.11 / USD

Gross debt does not include inter corporate deposits taken from related party and others of INR 979 crore and Stapled instruments of Rs 4,013 crore

Adani Green Energy Limited

ESG



Role in Climate Change mitigation

- ✓ **5.2 mn ton CO₂ emission avoided in FY21** (equivalent to emission from 8,953 trips around the earth by a commercial passenger plane)
- ✓ **14.6 mn ton CO₂ emission avoided since inception** to Mar 2021 by AGEL (Equivalent to CO₂ absorbed by 19 Million Hectares of full-grown forest per year)
- ✓ **0.0031 GHG emission Intensity** per unit of generation (tCO₂ / MWh) in FY21 v/s of Indian grid average of 0.82 tCO₂ / MWh

Resource Management

- ✓ 648 MW Solar Plant at Kamuthi, Tamil Nadu became the **First Water Positive Plant of its kind in the World**
- ✓ **0.04 kl Fresh Water consumption** per unit of generation (kl/MWh) in FY21 as against 3.5 kl / MWh, statutory limit for thermal power

Waste Management & Circular Economy

- ✓ 648 MW Solar Plant at Kamuthi, Tamil Nadu became the **First Single Use Plastic (SUP) free plant of its kind in India**
- ✓ **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

- ✓ 648 MW Solar Plant at Kamuthi, Tamil Nadu conferred **EHS Excellence Award from CII**
- ✓ **Zero' LTIFR** in FY21
- ✓ **15.3 hrs** per employee technical & behavioral training in FY21
- ✓ **2.6 hrs** per workman training on safety in FY21
- ✓ Employee retention rate of **91.3%** for FY21

Corporate Citizenship & Community Development

- ✓ **9,336 direct/ indirect job** opportunities provided
- ✓ **Total 44 k beneficiaries** of CSR initiatives: Education (7.2 k), Health (5.4 k), Environment Sustainability (1.5 k), Community infrastructure development (30.3 k) & livelihood (0.2 k)
- ✓ At Group level, **Adani Foundation runs several initiatives** focused on **education, community health, sustainable livelihood & community infrastructure** and has presence in **18 States (2,315 villages)** touching 3.4 mn lives

Investment Rationale - AGEL

Project Development Excellence

- ✓ De-risked project pipeline through Advance resource estimation, design & supply chain planning
- ✓ Consistent & Error-free execution with:
 - Centralized coordination by Project Management & Assurance Group (PMAG)
 - Systematic and standardized development process with detailed SOPs

O&M Excellence

- ✓ Analytics driven O&M through Energy Network Operation Center (ENOC) ensures consistent Solar Plant availability of ~ 100%
- ✓ Industry leading EBITDA from Power Supply of ~ 90% backed by O&M excellence
- ✓ Ability to scale up capacities through analytics driven O&M platform

Disciplined & Transformational Capital Management

- ✓ Revolving Construction Facility of USD 1.35 bn ensures financing up to 25 GW
- ✓ First investment grade bond issuance (RG2) with maturity close to PPA term thereby giving access to wide pool of capital at finer rates and de-risking debt servicing
- ✓ Monetization of Capital Formation through Strategic Alliance with TOTAL (invested USD 2.5 bn), a global utility major, enhances AGEL/ founders' liquidity to propel future growth and incorporate best management practices

De-risked & fully funded growth up to 25 GW by 2025 thus creating immense value

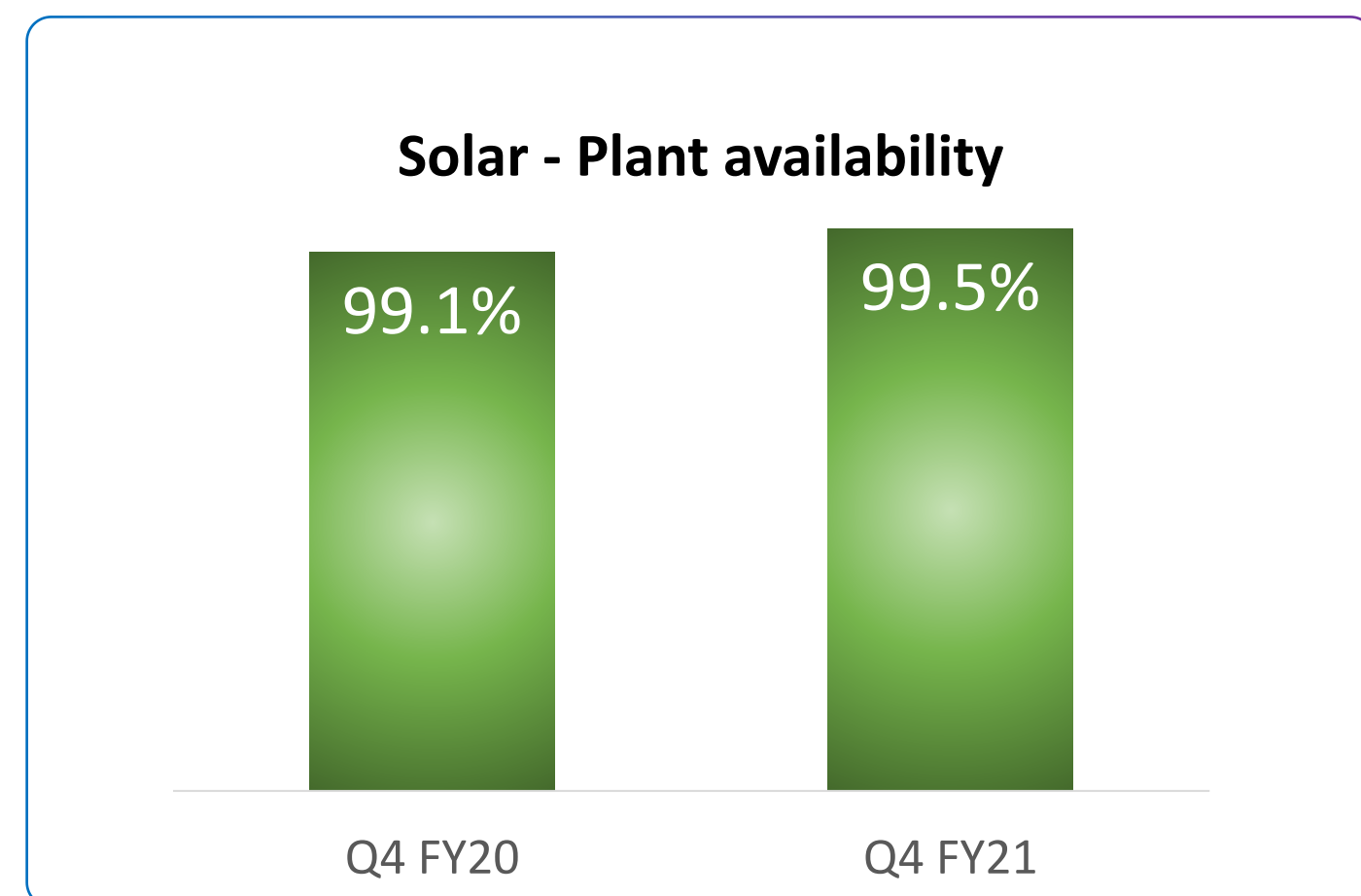
A

Appendix³

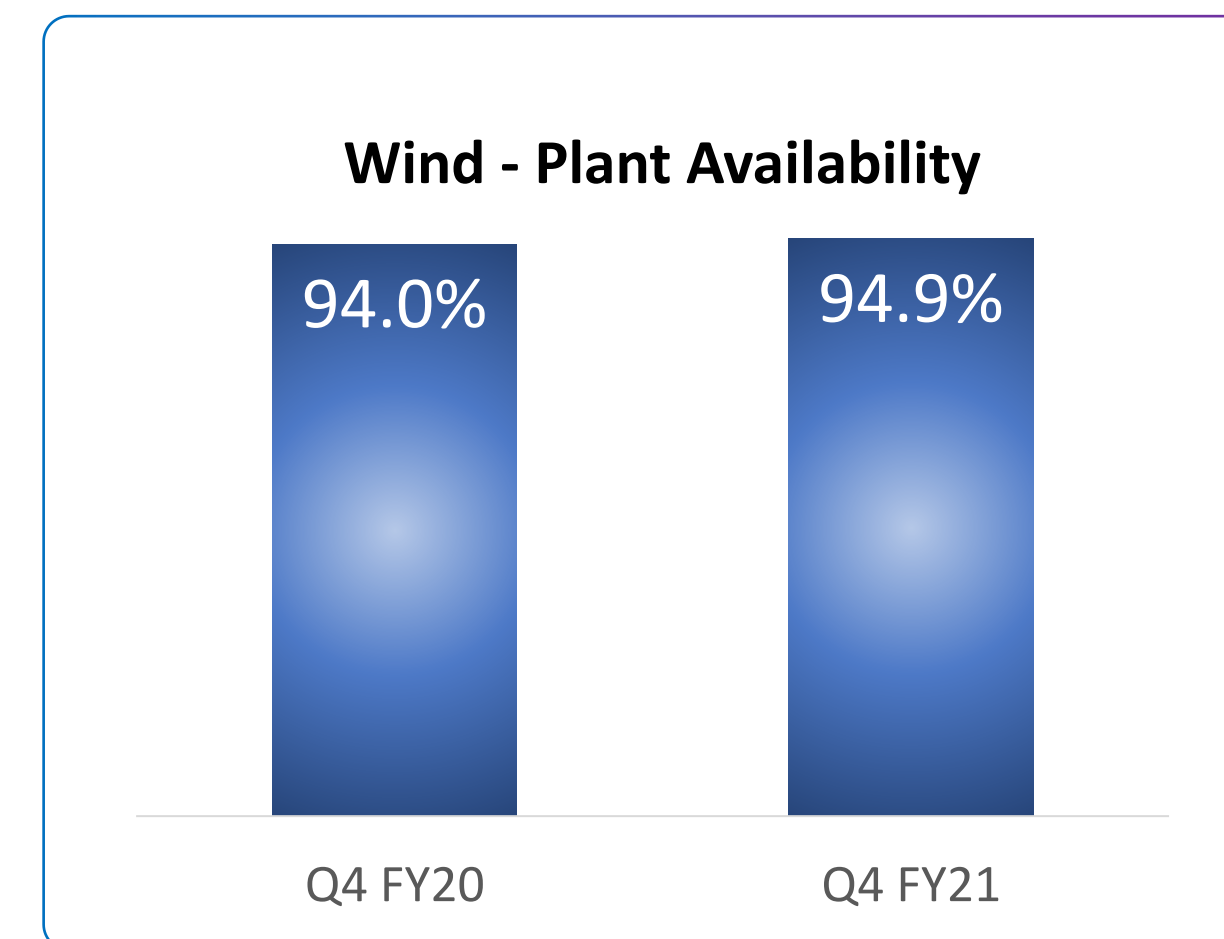
Operational & Financial Highlights
Q4 FY21



Solar Plant Availability



Wind Plant Availability



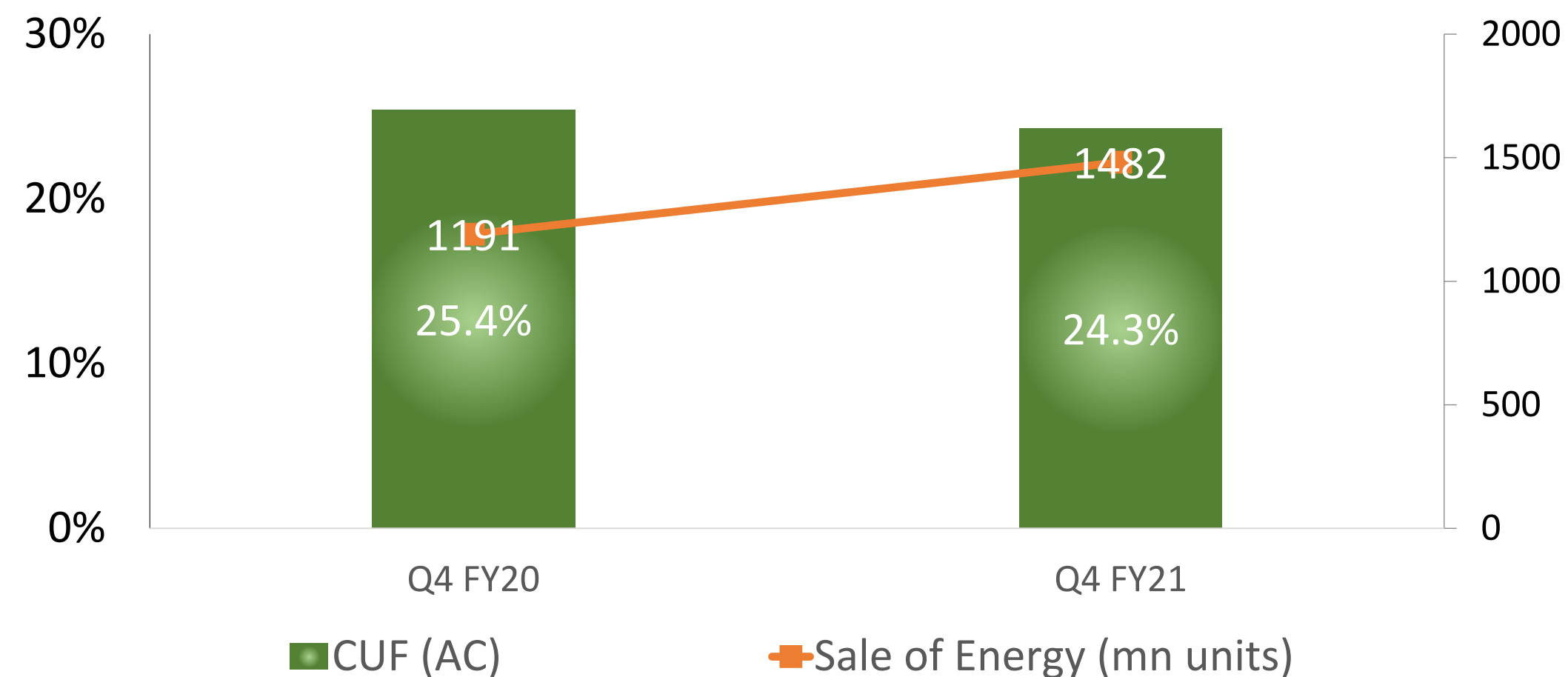
Centralized Operations via Energy Network Operation Centre (ENOC)



- **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:**
 - ✓ **40 bps in Q4 FY21**
- **Wind portfolio Plant availability improves by:**
 - ✓ **90 bps YoY in Q4 FY21**

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

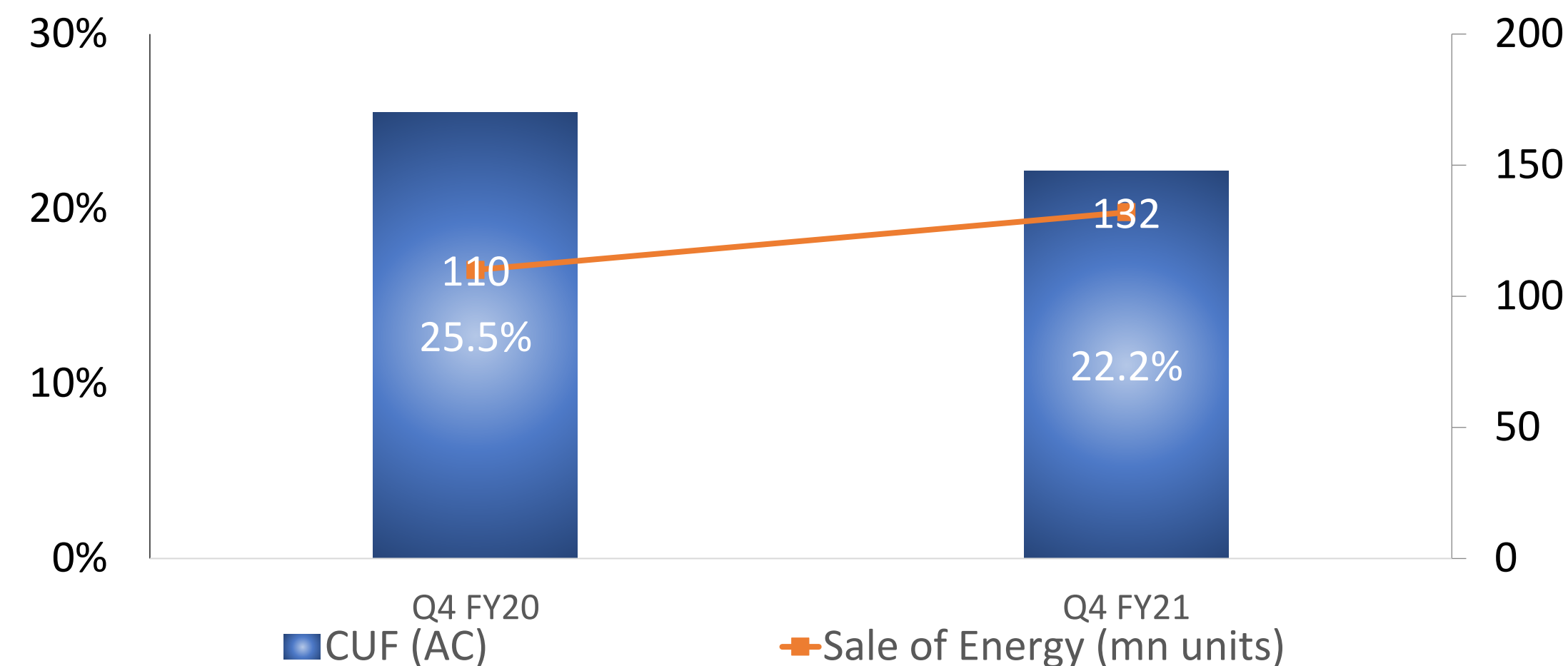
Solar Portfolio Performance



- Sale of Energy up by 24% YoY backed by Capacity increase from 2,148 MW to 2,973 MW YoY
- Plant availability improved by 40 bps. CUF performance lower on account of decrease in Grid availability

Sale of Energy up by 24% backed by capacity addition & improved plant availability

Wind Portfolio Performance



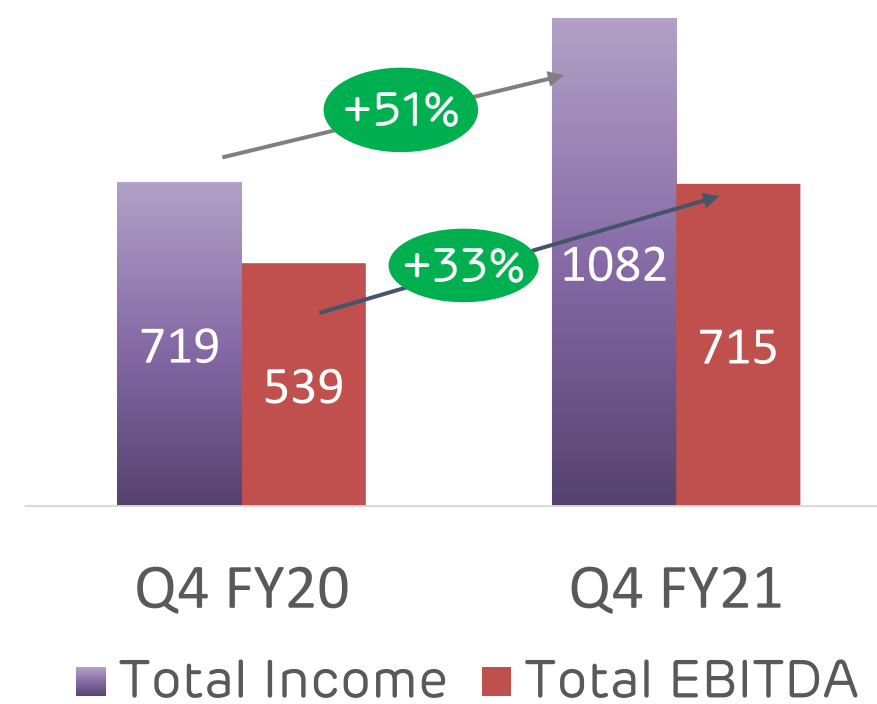
- Sale of Energy up by 20% Y-o-Y on the back of Capacity increase from 247 MW to 347 MW YoY ¹
- Plant availability improved by 90 bps. CUF performance lower on account of lower wind speed down by ~ 11% YoY

Sale of Energy up by 20% backed by capacity addition & improved plant availability

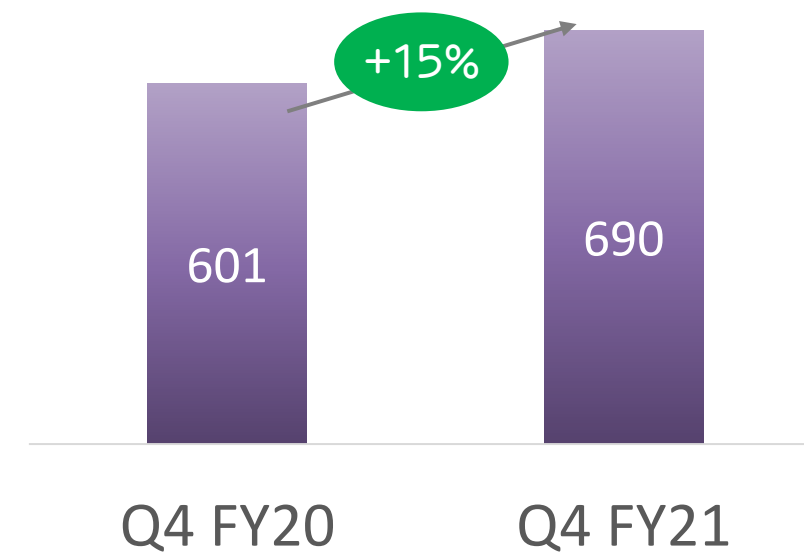
1. The operational performance of wind plants reported above does not include performance of 150 MW under acquisition from Inox.

(All figures in INR Crore)

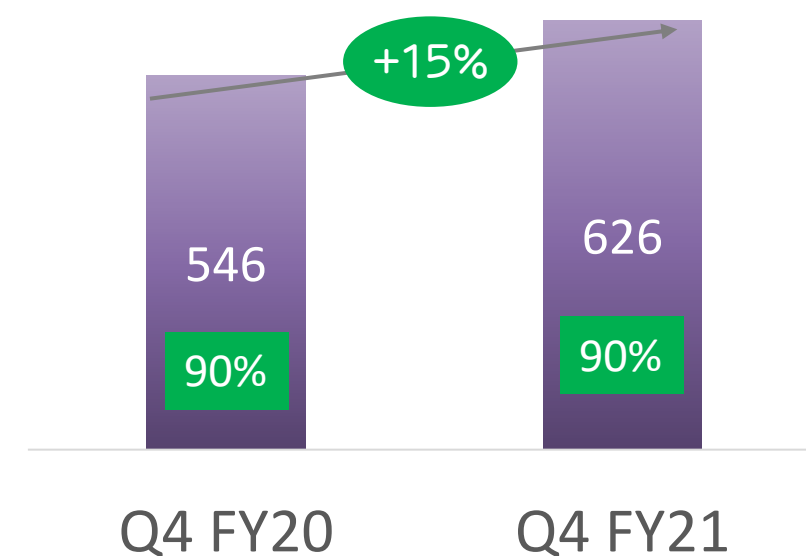
Total Income & Total EBITDA ⁽¹⁾



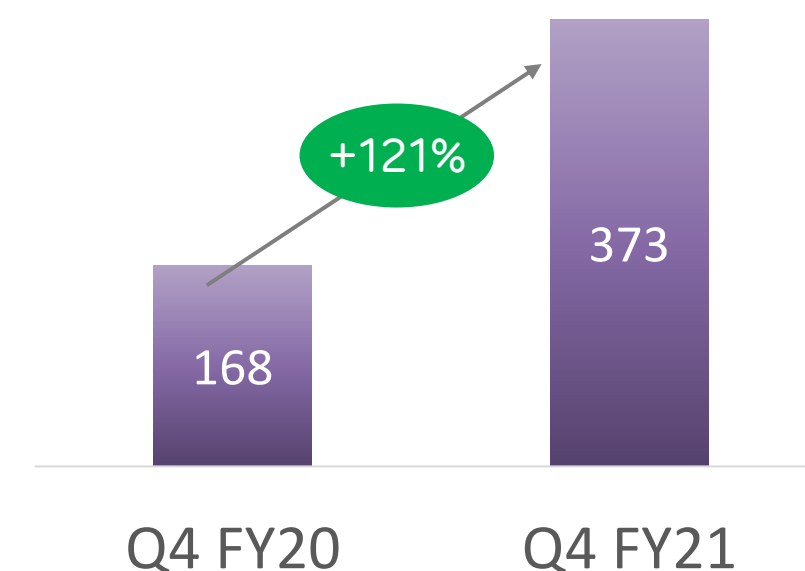
Revenue (Power Supply)



EBITDA (Power Supply) & EBITDA % ⁽²⁾



Cash Profit ⁽³⁾



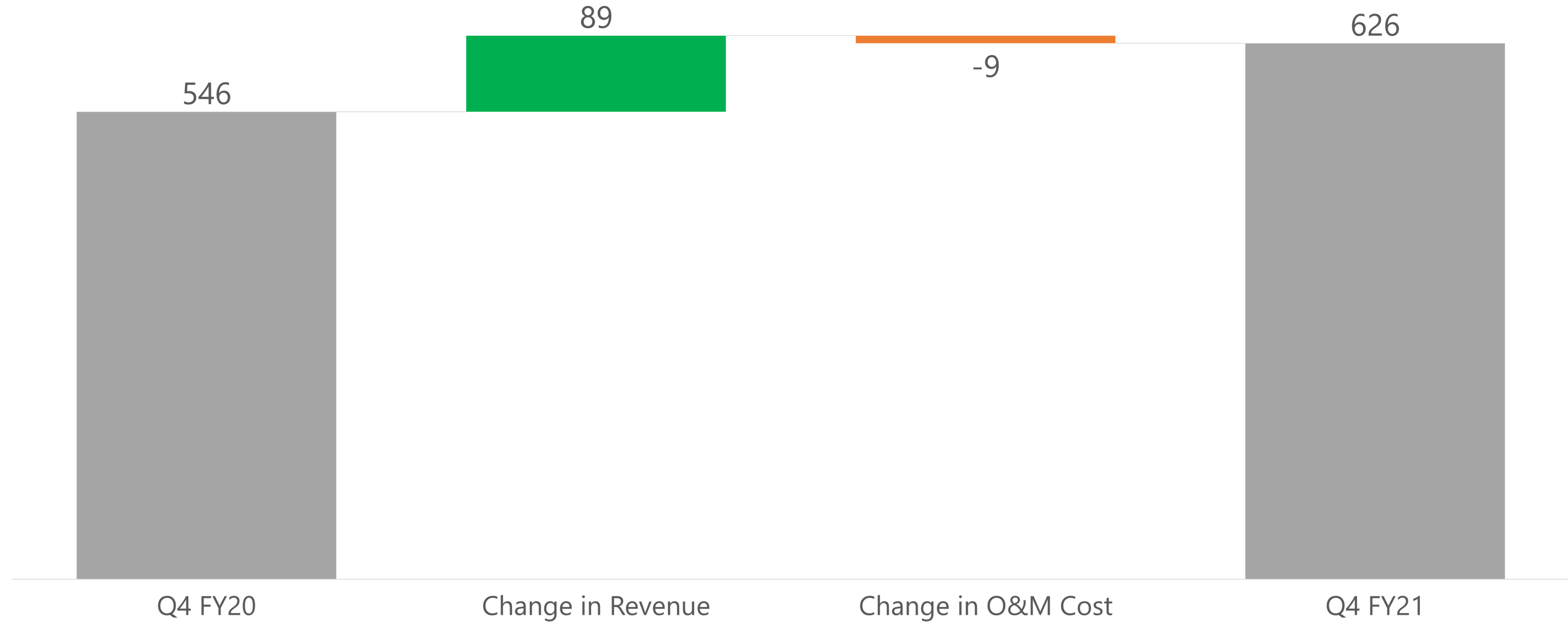
- Revenue from Power Supply increase backed by added capacities and improved plant availability
- EBITDA from Power Supply increase backed by improved revenue performance and optimization of O&M cost
- EBITDA margin from Power supply continues to be robust backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Significant improvement in Cash Profit backed by increased revenue and EBITDA

Rapid Capacity Development & 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 & 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 – Q4 FY20 to Q4 FY21

(All figures in INR Crore)



EBITDA up by 15% YoY on back of improved revenue and minor O&M cost increase despite increased capacity

B

Appendix³

AGEL: Receivables Details



AGEL: Receivables Ageing Profile

Off Takers	Not Due 31-Mar-21	Due 31-Mar-21					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO	170	87	54	48	103	291	579
NTPC	72	-	-	-	-	-	-
SECI	81	-	-	-	-	-	-
KREDL	76	14	5	4	6	40	68
TSSPDCL	26	18	10	8	17	0	53
Others	120	1	1	1	4	8	14
Total	545	120	69	57	129	339	714

- In April 2021, Rs 96 Cr collected from TANGEDCO against overdue outstanding.
- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term.

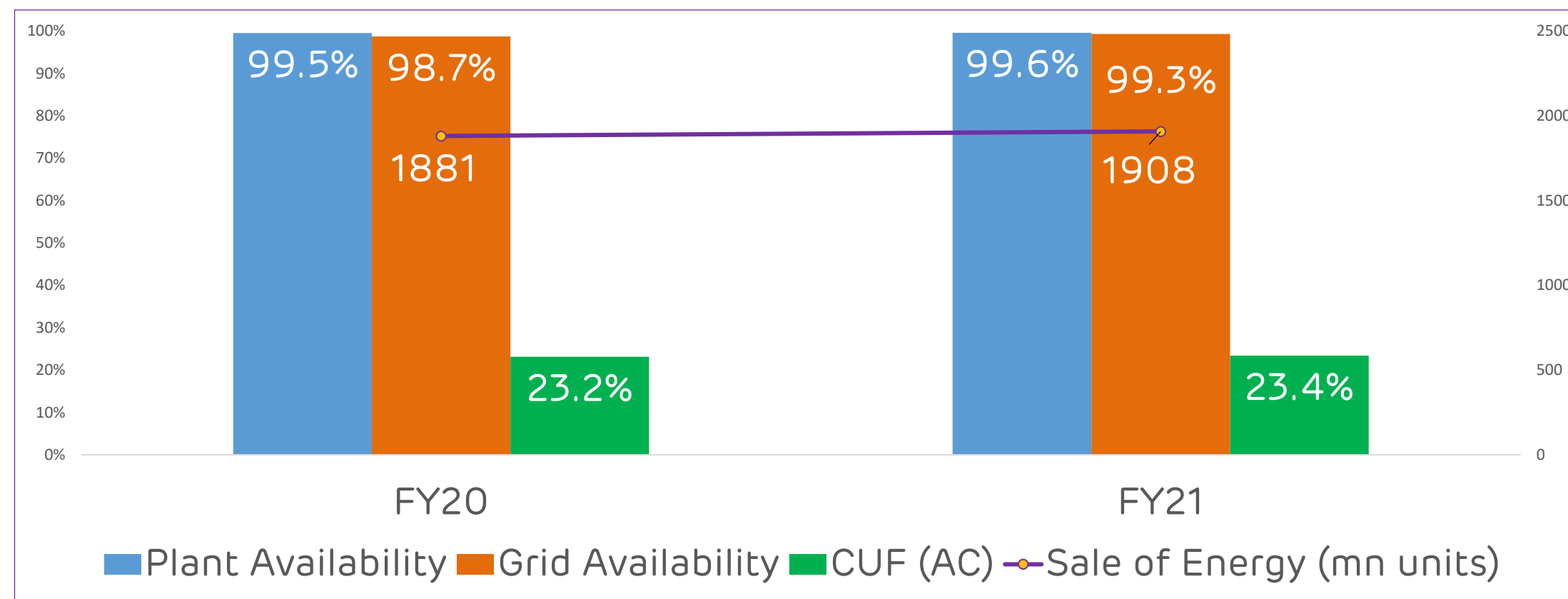


Appendix ³⁸

RG1 & RG2: Financials &
Key Operational Numbers



AGEL: RG1 Portfolio (930 MW) Performance in FY21



- Sale of Energy up by 1% YoY on the back of 20 bps improvement in CUF performance
- Improved CUF performance backed by:
 - 10 bps improvement in high plant availability
 - 60 bps improvement in grid availability

Key Financials

Particulars (INR Cr.)	FY21	FY20
Revenue from Power supply	912	882
Total Income	1,081	951
EBITDA including Other income & VGF / GST receipt under change in law	1,013	828
Gross Debt	4,414	4,577
Net Debt	4,084	4,130

Power Generation receivables Ageing

Off Takers (INR Cr)	Not Due* 31-Mar-21	Overdue 31-Mar-21					Total Overdue
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
NTPC	72	0	-	-	-	-	0
SECI	35	-	-	-	-	-	-
UPPCL	5	-	-	-	-	-	-
KREDEL**	53	4	2	1	2	8	17
PSPCL	21	-	-	-	-	5	5
GESCOM	3	3	0	0	0	3	7
Total	189	7	2	1	2	16	28

* includes unbilled revenue of INR 90 Cr

RG1 EBITDA at Rs. 1,013 cr, up by 22% YoY, backed by improved CUF and cost optimisation

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

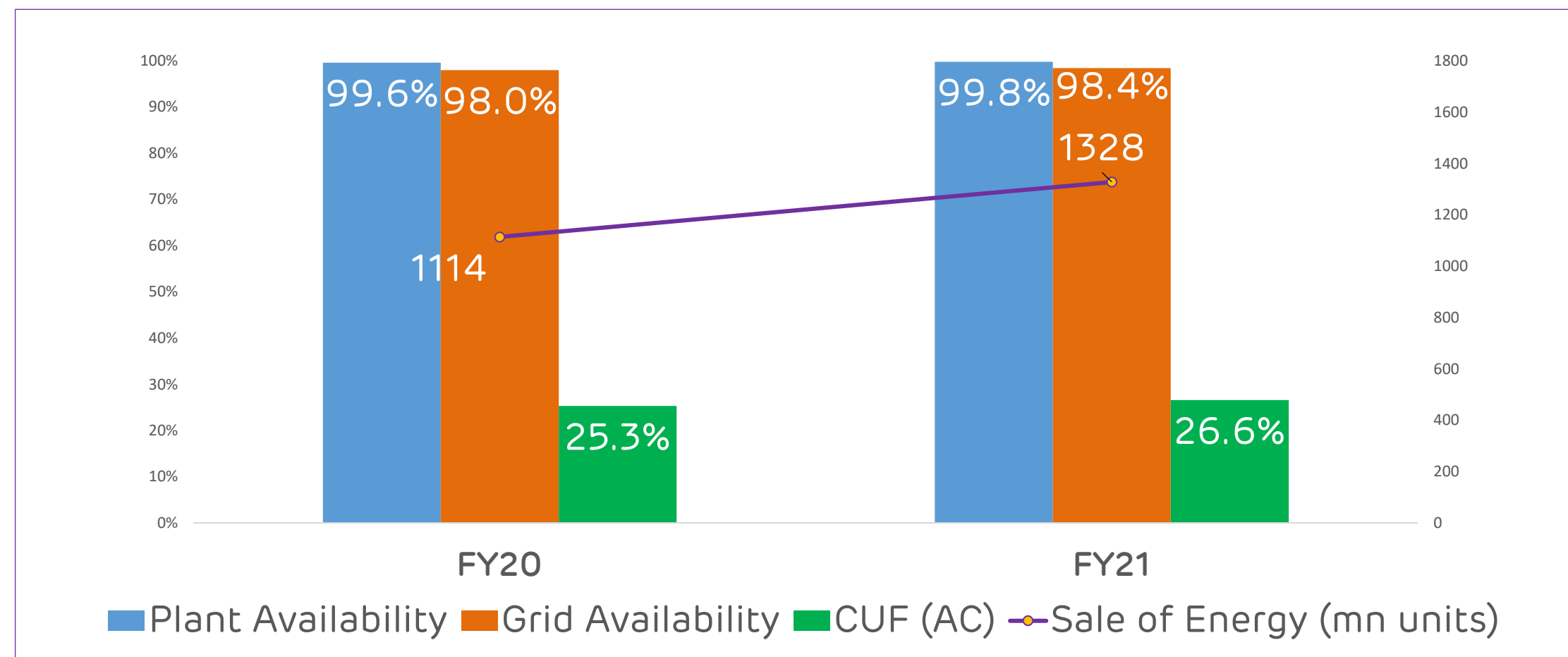
Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets - Hedge fund

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

** HESCOM, BESCO, CESE, MESCOM are part of KREDEL.

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

AGEL: RG2 Portfolio (570 MW) Performance in FY21



- Sale of Energy up by 19% YoY on the back of:
 - Increase in effective capacity with first full year of operation for 570 MW capacity in FY 21
 - 130 bps improvement in CUF performance
- Improved CUF performance backed by:
 - 20 bps improvement in plant availability
 - Improved overall CUF of assets with first full year of operation for 570 MW capacity in FY 21

Key Financial number

(INR Cr)

Particulars (INR Cr)	FY21	FY20
Revenue from Power supply	493	416
Total Income	593	428
EBITDA including Other income & VGF / GST receipt under change in law	641	442
Gross Debt	2,544	2,623
Net Debt	2,216	2,276

(INR Cr)

Particulars	31-Mar-21
Receivables - Not due	59
Receivables – Overdue	0

* includes unbilled revenue of INR 48 Cr

RG2 EBITDA at Rs. 641 cr, up by 45% YoY, backed by increased capacity, improved CUF & cost optimisation

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

D

Appendix ⁴¹

AGEL: COVID Preparedness



COVID Preparedness and site SOPs

- Workforce divided into small group (6-7 workers) to avoid working in congested / confined spaces and maintaining social distancing.
- Masks are mandatory PPEs, thermal screening, disinfected workspaces in every shift and spit vigilance at the time of entry for carrying tobacco and maintaining hygiene at workplace.
- 50% capacity in vehicles, mandatory 6-feet distance in meeting rooms, staggered lunch hours being followed stringently at site. Guest House at Jaisalmer to Quarantine suspected cases.
- Visitor coming to the site has to mandatorily show RT-PCR test report.
- Fully equipped Ambulances (consisting of Oxygen cylinders) available at each site. Tie-up with COVID hospitals in local district towns for any emergency / hospitalization.
- COVID hotline on WhatsApp and daily COVID tracker shared with local office and Corporate Office for seamless communication and escalation for any support required.

Outcome

- In case of any COVID positive case, entire group is quarantined without impacting other gangs and balance workforce. Ensures better Business continuity.
- Maintaining Hygiene and following SOP related to Mask, Screening resulted in very few cases found at site.
- Maintaining distance and precautions at workplace led to limited cases among staff and good control in spread of the virus.
- Limited new case at workplace.
- Minimal propagation of cases and Quarantine facilities ensured fast recovery.
- Quickest response time with local administration support

Paramount importance given to Workers' health and hygiene while ensuring rapid capacity build-up

COVID Preparedness and site SOPs

- Each of our site has lean organization structure, wherein only 3 -4 persons are available at site during any shift
- No entry to the premises without Masks and thermal scanning at the main gate including our Subcontractors. Sanitization centers available at main gate and office areas. No visitor allowed during this pandemic period
- Contingency plan prepared – a) Vehicle and employee movement passes available (from local authorities – essential services) in case of lockdown. b) Employees allocated in batches, so in case the number of cases increases in that area, then a group of employees would be site quarantined and rotated in batches on periodic basis
- Proactive engagement with local health center to carry out the vaccination of our employees and families. Medical prescription available at site in case anyone tested positive, as a fallback arrangement
- COVID hotline on WhatsApp and daily COVID tracker shared with Corporate Office at Ahmedabad for seamless communication and escalation for any support required.
- Dedicated help desk set up at Ahmedabad corporate office to support employees and family in case of eventuality

Outcome

- Ensures social distancing. Following 3 T's (Test, Trace and Treat) in case any detection of symptoms.
- Maintaining Hygiene and following SOP related to Mask, Screening resulted in very few cases found at site.
- Limited interaction with outside world to limit the chances of infection. In case of any infection, the total batch shall be asked to be home isolation and take precautionary measures
- Minimal propagation of cases and quarantine facilities ensured fast recovery with tie of Medical facilities and experts.
- Quickest response time with local administration support

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

AGEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AGEL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AGEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AGEL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

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