



Renewables

Date: October 22, 2024

To

BSE Limited  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 541450**

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

**Scrip Code: ADANIGREEN**

Dear Sir,

**Sub: Outcome of Board Meeting held on October 22, 2024**

**Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and half year ended September 30, 2024 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

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

1. The Board of Directors ("the Board") at its meeting held on October 22, 2024, which commenced at 02.45 p.m. and concluded at 03.15 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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

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

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Fax +91 79 2555 5500  
investor.agel@adani.com  
www.adanigreenenergy.com



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3. Press Release dated October 22, 2024 on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024 is enclosed herewith.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

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

Adani Green Energy Limited  
"Adani Corporate House", Shantigram,  
Nr. Vaishno Devi Circle, S G Highway,  
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21<sup>st</sup> Floor, B Wing, Privilon,  
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Off SG Highway, Ahmedabad 380 059

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Green Energy Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

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

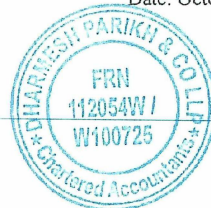
per Santosh Agarwal  
Partner  
Membership No.: 093669  
UDIN: 24093669BKFCFLF5378

Place of Signature: Ahmedabad  
Date: October 22, 2024

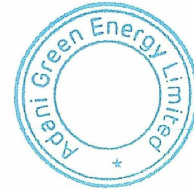


per Anjali Gupta  
Partner  
Membership No.: 191598  
UDIN: 24191598BKEBNG4153

Place of Signature: Ahmedabad  
Date: October 22, 2024



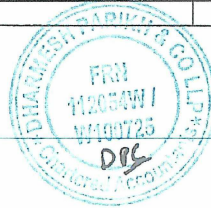
Sr. No.	Particulars	Standalone					
		3 Months ended 30.09.2024	3 Months ended 30.06.2024	3 Months ended 30.09.2023 (Unaudited)	6 Months ended 30.09.2024	6 Months ended 30.09.2023	For the year ended 31.03.2024 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations						
	i. Power Supply	3	4	3	7	7	11
	ii. Sale of Goods / Equipments and related Services	3,933	3,356	1,914	7,289	2,600	11,919
	iii. Others (refer note 10)	1	23	0	24	1	71
	(b) Other Income	221	246	137	467	270	870
	(c) Foreign Exchange Gain (net) (refer note 11)	12	8	4	20	4	56
	<b>Total Income</b>	<b>4,170</b>	<b>3,637</b>	<b>2,058</b>	<b>7,807</b>	<b>2,882</b>	<b>12,927</b>
2	<b>Expenses</b>						
	(a) Cost of Equipments / Goods sold	5,491	3,268	1,493	8,759	2,437	13,682
	(b) Changes in Inventories	(1,983)	(105)	386	(2,088)	119	(2,103)
	(c) Employee benefits expense (net)	20	20	11	40	19	42
	(d) Finance Costs (net) (refer note 11)	475	481	364	956	674	1,521
	(e) Depreciation and amortisation expense	9	12	13	21	16	30
	(f) Other Expenses (net)	51	36	32	87	44	175
	<b>Total Expenses</b>	<b>4,063</b>	<b>3,712</b>	<b>2,299</b>	<b>7,775</b>	<b>3,309</b>	<b>13,347</b>
3	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>107</b>	<b>(75)</b>	<b>(241)</b>	<b>32</b>	<b>(427)</b>	<b>(420)</b>
4	<b>Exceptional Items (refer note 5)</b>	<b>(17)</b>	<b>-</b>	<b>-</b>	<b>(17)</b>	<b>-</b>	<b>(71)</b>
5	<b>Profit/ (Loss) before tax (3+4)</b>	<b>90</b>	<b>(75)</b>	<b>(241)</b>	<b>15</b>	<b>(427)</b>	<b>(491)</b>
6	<b>Tax Charge</b>						
	- Current Tax Charge	-	-	-	-	-	-
	- Tax relating to earlier periods	-	-	-	-	-	0
	- Deferred Tax (Credit)/ Charge	(9)	14	18	5	37	55
7	<b>Profit/ (Loss) after tax (5-6)</b>	<b>99</b>	<b>(89)</b>	<b>(259)</b>	<b>10</b>	<b>(464)</b>	<b>(546)</b>
8	<b>Other Comprehensive Income / (Loss)</b>						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Remeasurement Gain / (Loss) of defined benefit plans	5	(3)	2	2	2	1
	Add / Less: Income Tax Effect	(1)	1	(0)	(0)	(0)	(0)
	Items that will be reclassified to profit or loss in subsequent periods:						
	Effective portion of Gain on Cash Flow Hedges, net	38	44	43	82	9	65
	Add / Less: Income Tax Effect	(10)	(11)	(11)	(21)	(2)	(16)
	<b>Total Other Comprehensive Income (Net of tax)</b>	<b>32</b>	<b>31</b>	<b>34</b>	<b>63</b>	<b>9</b>	<b>50</b>
9	<b>Total Comprehensive Income/ (Loss) (Net of tax) (7+8)</b>	<b>131</b>	<b>(58)</b>	<b>(225)</b>	<b>73</b>	<b>(455)</b>	<b>(496)</b>
10	<b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>
11	<b>Other Equity excluding Revaluation Reserves</b>						<b>5,165</b>
12	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	<b>Basic and Diluted EPS (In ₹)</b>	<b>0.53</b>	<b>(0.66)</b>	<b>(1.75)</b>	<b>(0.13)</b>	<b>(3.12)</b>	<b>(3.84)</b>



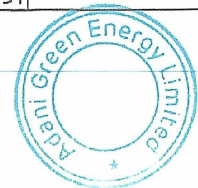
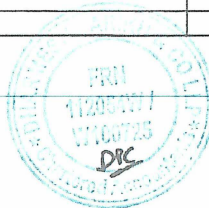
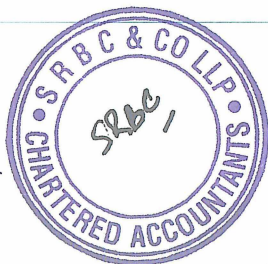
Balance sheet

(₹ in Crores)

Particulars	As at	As at
	30th September, 2024 (Unaudited)	31st March, 2024 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	365	393
(b) Right-of-Use Assets	285	473
(c) Capital Work-In-Progress	677	213
(d) Intangible Assets	13	11
(e) Intangible assets under development	6	4
(f) Financial Assets		
(i) Investments	24,589	22,995
(ii) Trade Receivables	1	3
(iii) Loans	2,206	2,347
(iv) Other Financial Assets	765	575
(g) Income Tax Assets (net)	88	57
(h) Deferred Tax Assets (net)	362	388
(i) Other Non - Current Assets	95	77
<b>Total Non - Current Assets</b>	<b>29,452</b>	<b>27,536</b>
<b>Current Assets</b>		
(a) Inventories	5,473	3,385
(b) Financial Assets		
(i) Trade Receivables	2,317	2,419
(ii) Cash and Cash Equivalents	2,291	388
(iii) Bank balances other than (iii) above	341	5,688
(iv) Loans	1	2
(v) Other Financial Assets	715	882
(c) Other Current Assets	2,371	1,083
<b>Total Current Assets</b>	<b>13,509</b>	<b>13,847</b>
<b>Total Assets</b>	<b>42,961</b>	<b>41,383</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,584	1,584
(b) Instrument entirely equity in nature	749	749
(c) Other Equity	5,238	5,165
<b>Total Equity</b>	<b>7,571</b>	<b>7,498</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14,519	10,624
(ia) Lease Liabilities	567	547
(ii) Other Financial Liabilities	133	115
(b) Provisions	26	35
(c) Other Non-Current Liabilities	919	3,090
<b>Total Non - Current Liabilities</b>	<b>16,164</b>	<b>14,411</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,555	11,712
(ia) Lease Liabilities	36	39
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	87	12
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,450	1,278
(iii) Other Financial Liabilities	1,089	345
(b) Other Current Liabilities	9,997	6,075
(c) Provisions	12	13
<b>Total Current Liabilities</b>	<b>19,226</b>	<b>19,474</b>
<b>Total Liabilities</b>	<b>35,390</b>	<b>33,885</b>
<b>Total Equity and Liabilities</b>	<b>42,961</b>	<b>41,383</b>



Statement of Cash Flows		
Particulars	(₹ in Crores)	
	For the period ended 30th September, 2024	For the period ended 30th September, 2023
(Unaudited)		
<b>(A) Cash flow from operating activities</b>		
Profit/ (Loss) before tax and after exceptional items:	15	(427)
Adjustment to reconcile the Profit/ (Loss) before tax to net cash flows:		
Interest Income	(378)	(187)
Net gain on sale/ fair valuation of investments measured at Fair Value through Profit and Loss	(56)	(51)
Liabilities no longer required Written back	(7)	(2)
Amortisation of Financial Guarantee Obligation Income	(17)	(5)
Unrealized Foreign Exchange Fluctuation (Gain) (net)	(20)	(4)
Depreciation and amortisation expenses	21	16
Loss / (Gain) on transfer / sale of Right-of-Use Assets	24	(7)
Credit Impairment of Trade receivables	-	1
Loss on Exceptional Items	17	-
Finance Costs (including derivative costs)	956	674
<b>Operating Profit before working capital changes</b>	<b>555</b>	<b>8</b>
Working Capital Changes:		
<b>(Increase) / Decrease in Operating Assets</b>		
Other Non - Current Assets	5	1
Inventories	(1,971)	192
Trade Receivables	104	(610)
Other Current Assets	(1,295)	(1,009)
Other Current Financial Assets	(91)	(315)
Other Non Current Financial Assets	(1)	-
<b>Increase / (Decrease) in Operating Liabilities</b>		
Non - Current Provisions	(9)	4
Trade Payables	1,397	89
Other Current Financial Liabilities	42	12
Current Provisions	1	2
Other Current Liabilities	1,472	(158)
Other Non-current Financial Liabilities	120	-
Other Non-current Liabilities	575	-
<b>Net Working Capital Changes</b>	<b>349</b>	<b>(1,792)</b>
<b>Cash generated from/ (used in) generated from operations</b>	<b>904</b>	<b>(1,784)</b>
Less : Income Tax (Paid) (net)	(31)	(5)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>873</b>	<b>(1,789)</b>
<b>(B) Cash flow from investing activities</b>		
Payment made for acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital creditors, capital work-in-progress and Intangible assets under development)	(445)	(4)
Investment in Subsidiary Companies, including perpetual securities	(3,609)	(2,244)
Perpetual securities funds received back from Subsidiary Companies	2,127	1,400
Proceeds from sale of units of Mutual Funds (net)	2	257
Fixed / Margin money deposits Withdrawn/ (Placed) (net)	5,338	(390)
Loans given to related parties and others	(895)	(928)
Loans received back from related parties and others	982	206
Interest received	282	40
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>3,782</b>	<b>(1,663)</b>
<b>(C) Cash flow from financing activities</b>		
Payment of Lease Liabilities	(39)	(42)
Proceeds from Non - Current borrowings	7,520	3,196
Repayment of Non - Current borrowings	(10,155)	(491)
Proceeds from Current borrowings (Net)	244	1,210
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(322)	(530)
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(2,752)</b>	<b>3,343</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>1,903</b>	<b>(109)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>388</b>	<b>509</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,291</b>	<b>400</b>



**ADANI GREEN ENERGY LIMITED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED**  
**30<sup>th</sup> SEPTEMBER, 2024.**

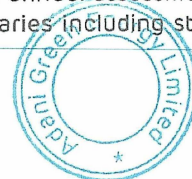
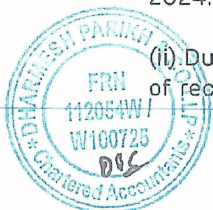
**Notes:**

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 22<sup>nd</sup> October, 2024.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024.
3. Employee benefits expense, finance cost and other expenses are net of costs allocated on projects and inventory of traded goods which are sold / to be sold to subsidiaries and costs allocated to subsidiaries based on cost sharing arrangements.
4. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including on certain entities of the Group, which comprises Adani Green Energy Limited (the "Holding Company"), its subsidiaries and step-down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3<sup>rd</sup> January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25<sup>th</sup> August, 2023 to the SC, and during the current quarter, SEBI vide its press release dated 10<sup>th</sup> August, 2024, announced that it had further completed one investigation.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there are no other pending regulatory or adjudicatory proceedings as of date, except relating to the Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of joint auditors in earlier financial years, the management of the Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended 31<sup>st</sup> March, 2024, and accordingly, the results for the year ended 31<sup>st</sup> March, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the quarter and half year ended 30<sup>th</sup> September, 2024.

5. (i) The Company incurred certain charges and Expenses amounting to ₹ 17 Crores to secure a combined financing facility through the issuance of foreign bonds for few of its subsidiaries. During the quarter ending 30<sup>th</sup> September, 2024, the management of the Company decided not to proceed with the proposed bond issuance and accordingly the Company have recognised onetime expense amounting to ₹ 17 Crores relating to various cost incurred for the proposed bond issuance, which is disclosed as an exceptional item in the unaudited standalone financial results for the quarter and period ended September 30, 2024.

(ii) During the year ended 31<sup>st</sup> March, 2024, the Company, based on the annual assessment of recoverability of the investments in / loans given to various subsidiaries including step



down subsidiaries, made an impairment provision of ₹ 71 Crores and the same is shown as an exceptional item in financial results of respective periods.

6. During the quarter and half year ended 30<sup>th</sup> September, 2024, the Company has repaid foreign currency bond valuing ₹ 6,250 (USD 750 Millions) Crores. The payment is made from the funds set aside by the Company in Senior Debt Redemption Account.
7. During the half year ended 30<sup>th</sup> September, 2024, the Company has invested ₹ 3,604 Crores in Unsecured Perpetual Securities and received back ₹ 2,127 Crores from Unsecured Perpetual Securities of / from various subsidiaries (including step down subsidiaries).

The Company's investments in Unsecured Perpetual Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distribution on these securities are cumulative and at the discretion of the issuer at the rate ranging from 10.00 % p.a. to 10.60% p.a. As these securities are perpetual in nature, ranked senior only to the share capital of issuer and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments.

8. The board of directors of the Company, in their meeting held on 26th December, 2023 had approved a issuance of 6,31,43,677 Warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter Group of the Company, up to an amount of ₹ 9,350 Crores, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).

Each Warrant is convertible into One Equity Share of the Company and the rights attached to Warrants can be exercised at anytime, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holder will hold 3.83% equity shares in the Company, on fully diluted basis. Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Company.

Shareholders of the Company, in Extra-ordinary General Meeting held on 18<sup>th</sup> January, 2024, approved the issuance of Warrants on preferential basis. During the year ended 31<sup>st</sup> March, 2024, the Company received an aggregate consideration of ₹ 2,338 Crores on 25<sup>th</sup> January, 2024 towards minimum 25% of the total consideration of the Warrants.

9. Adani Renewable Energy Holding Two Limited (wholly owned subsidiary of the Company) had entered into a binding term sheet with Essel Infra projects Limited on 17<sup>th</sup> January, 2023 for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited (ESUCRL). Remaining 50% of equity interest in ESUCRL is held by Government of Rajasthan. ESUCRL owns Solar Park which houses 750 MW solar capacity in the state of Rajasthan. As at 30<sup>th</sup> September, 2024, the timelines to enter into contract as per term sheet has expired. The Company has also spent ₹ 31 Crores towards regulatory obligations of ESUCRL due to Central Transmission Utility of India Limited, which is accounted as recoverable in the books.
10. Other revenue from operations for the year ended 31<sup>st</sup> March, 2024 and half year ended 30<sup>th</sup> September, 2024 includes Income from Project Management Consultancy services, income from Infrastructure usage and generation based government incentive.
11. (i) Finance Costs (net) include Loss / (Gain) on derivative Contracts (net) against hedging of its significant portion of foreign currency borrowings and exchange difference Loss / (Gain) regarded as an adjustment to borrowing cost.

(ii) Exchange difference Gain other than adjustment to borrowing cost (i.e. finance costs), if any is separately disclosed in the results.





12. The Company's activities involve sale of solar & wind power equipments, renewable power generation and other related 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".
13. The Standalone Financial Results of the Company are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors



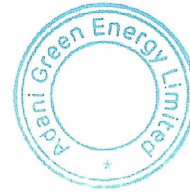
Gautam S. Adani

Chairman

sw

Place: Ahmedabad

Date : 22<sup>nd</sup> October, 2024



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

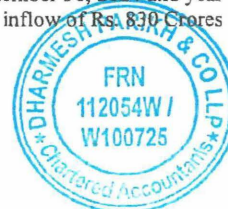
**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Adani Green Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Adani Green Energy Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its joint venture and associate for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind as 34) prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in attached Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of one of the joint auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited interim financial results and other unaudited financial information (before consolidation related adjustments) in respect of:
  - 44 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total assets of Rs 61,367 Crores as at September 30, 2024, total revenue of Rs 927 Crores and Rs 2,073 Crores, total net profit after tax of Rs 3 Crores and Rs 189 Crores and total comprehensive income/(loss) of Rs (29) Crores and Rs 167 Crores for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 respectively, and net cash inflow of Rs 830 Crores



for the period from April 01, 2024 to September 30, 2024, as considered in the Statement, which have been reviewed by one of the joint auditors.

- 41 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total assets of Rs 50,739 Crores as at September 30, 2024, total revenue of Rs 646 Crores and Rs 1,144 Crores, total net profit/(loss) after tax of Rs (53) Crores and Rs 12 Crores and total comprehensive (loss) of Rs (77) Crores and Rs (9) Crores for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 respectively, and net cash (outflow) of Rs. 731 Crores for the period from April 01, 2024 to September 30, 2024, as considered in the Statement, which have been reviewed by their respective independent auditors;
- 1 associate, whose interim financial results includes the Group's share of net profit of Rs 98 crores and Rs 276 Crores and Group's share of total comprehensive income of Rs 98 Crores and Rs 276 Crores for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024, as considered in the Statement, which have been reviewed by their respective independent auditors.

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

7. The accompanying statement includes unaudited interim financial results and other unaudited financial information (before consolidation related adjustments) in respect of:

- 81 subsidiaries, whose interim financial results and other financial information reflects total assets of Rs 368 Crores as at September 30, 2024, total revenue of Rs 0 Crore and Rs 0 Crore, total net (loss) after tax of Rs (3) Crores and Rs (3) Crores and total comprehensive (loss) of Rs (3) Crores and Rs (4) Crores for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 respectively, and net cash (outflow) of Rs. (10) Crores for the period from April 01, 2024 to September 30, 2024.
- 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs 1 Crore and Rs 2 Crores and Group's share of total comprehensive income of Rs 1 Crore and Rs 2 Crores for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024.

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



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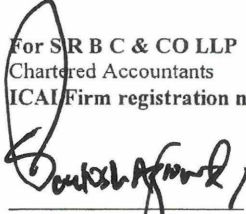
**SRBC & CO LLP**  
Chartered Accountants

**Dharmesh Parikh & Co LLP**  
Chartered Accountants

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the Management.

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

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



per Santosh Agarwal  
Partner  
Membership No.: 093669  
UDIN: 24093669BKFCLG1069

Place of Signature: Ahmedabad  
Date: October 22, 2024



per Anjali Gupta  
Partner  
Membership No.: 191598  
UDIN: 24191598BKEBNH3528

Place of Signature: Ahmedabad  
Date: October 22, 2024



**Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the Quarter and half year ended September 30, 2024**

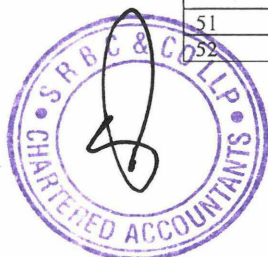
**A) Wholly – Owned Subsidiaries**

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

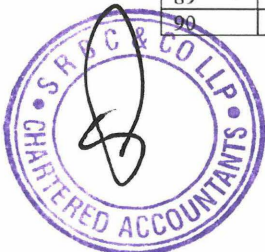


**B) Wholly – Owned Step-Down Subsidiaries**

Sr. No.	Name of the Entity
1	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)
2	RSEPL Renewable Energy One Limited
3	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)
4	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)
5	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)
6	Adani Solar Energy Four Limited (formerly known as Adani Solar Energy Four Private Limited)
7	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)
8	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)
9	Adani Green Energy Eight Limited
10	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)
11	Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen Limited)
12	Adani Renewable Energy Two Limited
13	Adani Renewable Energy Three Limited
14	Adani Renewable Energy Four Limited
15	Adani Renewable Energy Ten Limited
16	Adani Renewable Energy Eleven Limited
17	Adani Green Energy Twenty Four Limited
18	Adani Green Energy Twenty Four A Limited
19	Adani Green Energy Twenty Four B Limited
20	Adani Green Energy Twenty Four C Limited
21	Adani Green Energy Twenty Five A Limited
22	Adani Green Energy Twenty Five B Limited
23	Adani Green Energy Twenty Five C Limited
24	Adani Green Energy Twenty Six Limited
25	Adani Green Energy Twenty Six A Limited
26	Adani Green Energy Twenty Six B Limited
27	Adani Green Energy Twenty Six C Limited
28	Adani Green Energy Twenty Seven Limited
29	Adani Green Energy Twenty Seven A Limited
30	Adani Green Energy Twenty Seven B Limited
31	Adani Green Energy Twenty Seven C Limited
32	Adani Green Energy Thirty One Limited
33	Adani Green Energy Thirty Two Limited
34	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)
35	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)
36	Adani Green Energy Six Limited
37	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)
38	Adani Solar Energy Kutchh One Limited (formerly known Adani Green Energy One Limited)
39	Adani Phuoc Minh Renewables Pte Limited
40	Adani Renewables Pte Limited
41	Adani Green Energy (Vietnam) Pte Limited
42	Adani Solar Energy AP One Limited
43	Adani Solar Energy AP Two Limited
44	Adani Solar Energy AP Three Limited
45	Adani Solar Energy AP Four Limited
46	Adani Solar Energy AP Five Limited
47	Adani Renewable Energy Seven Limited
48	Adani Renewable Energy Eight Limited
49	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)
50	Adani Phuoc Minh Solar Power Joint Stock Company (formerly Known as Adani Phuoc Minh Solar Power Company Limited)
51	Adani Renewable Energy Devco Private Limited (formerly Known as SB Energy Private Limited)
52	Adani Solar Energy Jodhpur Three Limited (formerly Known as SB Energy One Private Limited)



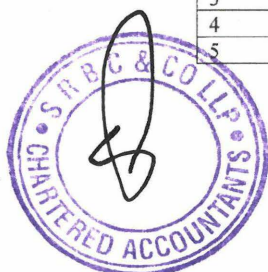
Sr. No.	Name of the Entity
53	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech Projectco Private Limited)
54	Adani Solar Energy Jodhpur Four Limited (formerly known as SB Energy Three Private Limited)
55	Adani Solar Energy Jodhpur Five Limited (formerly known as SB Energy Four Private Limited)
56	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech Projectco Five Private Limited)
57	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)
58	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)
59	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)
60	Adani Solar Energy Jaisalmer One Private Limited (formerly Known as SBE Renewables Ten Projects Private Limited)
61	Adani Renewable Energy Sixteen Private Limited (formerly Known as SBE Renewables Eleven Private Limited)
62	Adani Renewable Energy Twelve Private Limited (formerly Known as SBSS Cleanproject Twelve Private Limited)
63	Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)
64	Adani Renewable Energy Fourteen Private Limited (formerly Known as SBE Renewables Fourteen Private Limited)
65	Adani Renewable Energy Holding Eighteen Limited (formerly Known as Adani Renewable Energy Holding Eighteen Private Limited)
66	Adani Solar Energy Jodhpur Six Private Limited (formerly Known as SBE Renewables Twenty Four Projects Private Limited)
67	Adani Renewable Energy Holding Sixteen Limited (formerly Known as Adani Renewable Energy Holding Sixteen Private Limited)
68	Adani Solar Energy RJ Two Private Limited (formerly Known as SBE Renewables Sixteen Projects Private Limited)
69	Adani Renewable Energy Holding Seventeen Limited (formerly Known as Adani Renewable Energy Holding Seventeen Private Limited)
70	Adani Solar Energy Barmer One Private Limited (formerly Known as SBE Renewables Twenty Three Projects Private Limited)
71	Adani Renewable Energy Eighteen Private Limited (formerly Known as SBE Renewables Eighteen Private Limited)
72	Adani Renewable Energy Nineteen Private Limited (formerly Known as SBE Renewables Nineteen Private Limited)
73	Adani Renewable Energy Twenty Private Limited (formerly Known as SBE Renewables Twenty Private Limited)
74	Adani Renewable Energy Twenty One Private Limited (formerly Known as SBE Renewables Twenty One Private Limited)
75	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)
76	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)
77	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
78	Adani Five Limited (formerly known as SBE Five Limited)
79	Adani Five A Limited (formerly known as SBE Five A Limited)
80	Adani Six Limited (formerly known as SBE Six Limited)
81	Adani Six A Limited (formerly known as SBE Six A Limited)
82	Adani Seven Limited (formerly known as SBE Seven Limited)
83	Adani Seven A Limited (formerly known as SBE Seven A Limited)
84	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)
85	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
86	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
87	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)
88	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
89	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)
90	Adani Wind India Limited (formerly known as SBE Wind India Limited)



Sr. No.	Name of the Entity
91	Adani Wind One Limited (formerly known as SBE Wind One Limited)
92	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
93	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)
94	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
95	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)
96	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)
97	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
98	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)
99	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
100	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
101	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)
102	Adani Green Energy SL Limited
103	Vento Energy Infra Limited (Formerly Known as Vento Energy Infra Private Limited)
104	Adani Solar Energy Jodhpur Seven Private Limited (Formerly Known as SBE Renewables Twenty Two C1 Private Limited)
105	Adani Solar Energy Jodhpur Eight Private Limited (Formerly Known as SBE Renewables Twenty Two C2 Private Limited)
106	Adani Solar Energy Jodhpur Nine Private Limited (Formerly Known as SBE Renewables Twenty Two C3 Private Limited)
107	Adani Solar Energy Jodhpur Ten Private Limited (Formerly Known as SBE Renewables Twenty Two C4 Private Limited)
108	Adani Renewable Energy Thirty Five Limited
109	Adani Renewable Energy Thirty Seven Limited
110	Adani Renewable Energy Forty One Limited
111	Adani Renewable Energy Forty Two Limited
112	Adani Renewable Energy Forty Three Limited
113	Adani Renewable Energy Forty Nine Limited
114	Adani Renewable Energy Thirty Six Limited
115	Adani Renewable Energy Forty Limited
116	Adani Renewable Energy Forty Four Limited
117	Adani Renewable Energy Forty Seven Limited
118	Adani Renewable Energy Forty Eight Limited
119	Adani Renewable Energy Sixty Limited
120	Adani Renewable Energy Sixty Two Limited
121	Adani Renewable Energy Sixty Three Limited
122	Adani Renewable Energy Fifty Eight Limited
123	Adani Renewable Energy Sixty One Limited
124	Adani Renewable Energy Fifty Seven Limited
125	Adani Renewable Energy Fifty One Limited
126	Adani Renewable Energy Fifty Five Limited
127	Adani Renewable Energy Fifty Two Limited
128	Adani Renewable Energy Fifty Three Limited
129	Adani Renewable Energy Fifty Four Limited
130	Adani Renewable Energy Fifty Nine Limited
131	Adani Renewable Energy One Limited

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

Sr. No.	Name of the Entity
1	Adani Green Energy Twenty-Three Limited (Deemed Controlled Subsidiary)
2	Adani Green Energy (UP) Limited
3	Prayatna Developers Private Limited
4	Parampujya Solar Energy Private Limited
5	Wardha Solar (Maharashtra) Private Limited





Sr. No.	Name of the Entity
6	Kodangal Solar Parks Private Limited
7	Adani Renewable Energy (RJ) Limited
8	Adani Renewable Energy Nine Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Deemed Controlled Subsidiary with effect from December 26, 2023)
9	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited) (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
10	Adani Green Energy Twenty Five Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
11	Adani Renewable Energy Forty Five Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
12	Adani Renewable Energy Sixty Four Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till September 25, 2024 and Deemed Controlled Subsidiary with effect from September 26, 2024)
13	Adani Renewable Energy Fifty Six Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till September 25, 2024 and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Fifty Six Limited) with effect from September 26, 2024)

**A) Subsidiaries of Wholly Owned Subsidiary**

Sr. No.	Name of the Entity
1	Adani Phuoc Minh Wind Power Joint Stock Company (Formerly Known as Adani Phuoc Minh Wind Power Company Limited)

**B) Joint Venture Company**

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

**C) Associate Company**

Sr. No.	Name of the Entity
1	Mundra Solar Energy Limited

In addition to above list of entities, during the half year ended September 30, 2024, the Group has dissolved 20 overseas step-down subsidiaries and 12 domestic step down subsidiaries. Refer Note 11 in the unaudited consolidated financial results in this regard.



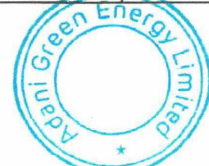
Sr. No.	Particulars	Consolidated					
		3 Months ended 30.09.2024	3 Months ended 30.06.2024	3 Months ended 30.09.2023	6 Months ended 30.09.2024	6 Months ended 30.09.2023	For the year ended 31.03.2024
		(Unaudited)					(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	i. Power Supply	2,308	2,528	1,984	4,836	4,029	7,735
	ii. Sale of Goods / Equipments and Related Services	725	264	221	989	318	1,328
	iii. Others (Refer note 21)	22	42	15	64	35	157
	(b) Other Income (Refer note 4)	321	266	369	587	597	1,240
	<b>Total Income</b>	<b>3,376</b>	<b>3,100</b>	<b>2,589</b>	<b>6,476</b>	<b>4,979</b>	<b>10,460</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Equipments / Goods Sold	588	219	218	807	313	1,187
	(b) Employee benefits expense (net)	28	34	19	62	36	77
	(c) Finance Costs (net) (Refer note 22)	1,369	1,440	1,165	2,809	2,558	5,006
	(d) Foreign Exchange loss / (gain) (net) (Refer note 22)	67	(22)	122	45	(38)	21
	(e) Depreciation and amortisation expense	618	593	474	1,211	925	1,903
	(f) Other Expenses (net)	167	161	162	328	291	638
	<b>Total Expenses</b>	<b>2,837</b>	<b>2,425</b>	<b>2,160</b>	<b>5,262</b>	<b>4,085</b>	<b>8,832</b>
<b>3</b>	<b>Profit before share of profit from Associate and Joint Venture, Exceptional Items and Tax (1-2)</b>	<b>539</b>	<b>675</b>	<b>429</b>	<b>1,214</b>	<b>894</b>	<b>1,628</b>
<b>4</b>	<b>Exceptional items (Refer note 5)</b>	<b>(97)</b>	<b>(47)</b>	<b>(16)</b>	<b>(144)</b>	<b>(66)</b>	<b>(246)</b>
<b>5</b>	<b>Profit before share of profit from Associate and Joint Venture, and Tax (3+4)</b>	<b>442</b>	<b>628</b>	<b>413</b>	<b>1,070</b>	<b>828</b>	<b>1,382</b>
<b>6</b>	<b>Tax charge</b>						
	- Current Tax charge	7	57	78	64	121	169
	- Tax relating to earlier periods charge / (credit)	0	-	-	0	(0)	(91)
	- Deferred Tax charge	19	122	41	141	140	333
<b>7</b>	<b>Profit after tax and before share of profit from Associate and Joint Venture (5-6)</b>	<b>416</b>	<b>449</b>	<b>294</b>	<b>865</b>	<b>567</b>	<b>971</b>
<b>8</b>	<b>Share of Profit from Associate and Joint Venture (net of tax)</b>	<b>99</b>	<b>180</b>	<b>77</b>	<b>279</b>	<b>127</b>	<b>289</b>
<b>9</b>	<b>Profit for the period / year (7+8)</b>	<b>515</b>	<b>629</b>	<b>371</b>	<b>1,144</b>	<b>694</b>	<b>1,260</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss)</b>						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	(a) Remeasurement gain / (loss) of defined benefit plans	5	(3)	2	2	2	1
	Add / Less: Income Tax effect	(2)	1	(0)	(1)	(0)	(0)
	Items that will be reclassified to profit or loss in subsequent periods:						
	(a) Exchange differences on translation of foreign operations	(16)	1	(1)	(15)	(1)	(9)
	(b) Effective portion of gain / (loss) on cash flow hedges (net)	40	74	50	114	(88)	27
	Add / Less: Income Tax effect	(10)	(19)	(13)	(29)	22	(25)
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>17</b>	<b>54</b>	<b>38</b>	<b>71</b>	<b>(65)</b>	<b>(6)</b>
<b>11</b>	<b>Total Comprehensive Income (net of tax) (9+10)</b>	<b>532</b>	<b>683</b>	<b>409</b>	<b>1,215</b>	<b>629</b>	<b>1,254</b>
	<b>Net Income / (Loss) Attributable to :</b>						
	Equity holders of the parent	276	446	372	722	694	1,100
	Non-Controlling Interest	239	183	(1)	422	0	160
	<b>Other Comprehensive Income / (Loss) Attributable to :</b>						
	Equity holders of the parent	(3)	49	38	46	(65)	(13)
	Non-Controlling Interest	20	5	-	25	-	7
	<b>Total Comprehensive Income / (Loss) Attributable to :</b>						
	Equity holders of the parent	273	495	410	768	629	1,087
	Non-Controlling Interest	259	188	(1)	447	0	167
<b>12</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>
<b>13</b>	<b>Other Equity excluding Revaluation Reserves</b>						<b>6,826</b>
<b>14</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>						
	Basic EPS (In ₹)	1.56	2.63	2.17	4.19	4.02	6.21
	Diluted EPS (In ₹)	1.54	2.63	2.17	4.17	4.02	6.20



(₹ in Crores)		
Particulars	As at	As at
	30th September, 2024 (Unaudited)	31st March, 2024 (Audited)
<b>Consolidated Balance Sheet</b>		
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	61,324	59,129
(b) Right-of-Use Assets	3,213	3,066
(c) Capital Work-In-Progress	14,617	6,423
(d) Goodwill	3	3
(e) Other Intangible Assets	86	86
(f) Intangible asset under development	6	4
(g) Investments accounted using Equity Method	698	420
(h) Financial Assets		
(i) Investments	74	74
(ii) Trade Receivables	1	7
(iii) Loans	33	101
(iv) Other Financial Assets	3,534	3,483
(i) Income Tax Assets (Net)	203	168
(j) Deferred Tax Assets (Net)	437	452
(k) Other Non - Current Assets	2,438	1,259
<b>Total Non - Current Assets</b>	<b>86,667</b>	<b>74,675</b>
<b>Current Assets</b>		
(a) Inventories	133	291
(b) Financial Assets		
(i) Investments	1,559	1,021
(ii) Trade Receivables	1,199	1,342
(iii) Cash and Cash Equivalents	4,342	1,608
(iv) Bank balances other than (iii) above	1,530	7,156
(v) Loans	151	46
(vi) Other Financial Assets	903	1,122
(c) Other Current Assets	1,234	720
<b>Total Current Assets</b>	<b>11,051</b>	<b>13,306</b>
<b>Assets Classified as Held for Sale (Refer note 5(iv))</b>	<b>540</b>	<b>557</b>
<b>Total Assets</b>	<b>98,258</b>	<b>88,538</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,584	1,584
(b) Instruments entirely equity in nature	1,424	1,424
(c) Other Equity	7,568	6,826
<b>Total Equity attributable to Equity Holders of the Parent</b>	<b>10,576</b>	<b>9,834</b>
(d) Non - Controlling Interests	11,459	7,614
<b>Total Equity</b>	<b>22,035</b>	<b>17,448</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	49,114	40,503
(ia) Lease Liabilities	1,688	1,669
(ii) Other Financial Liabilities	56	51
(b) Provisions	295	283
(c) Deferred Tax Liabilities (Net)	1,035	889
(d) Other Non - Current Liabilities	1,221	881
<b>Total Non - Current Liabilities</b>	<b>53,409</b>	<b>44,276</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	16,492	22,557
(ia) Lease Liabilities	136	129
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	18	9
- total outstanding dues of creditors other than micro enterprises and small enterprises	494	345
(iii) Other Financial Liabilities	4,608	1,730
(b) Other Current Liabilities	503	1,459
(c) Provisions	12	14
(d) Current Tax Liabilities (net)	157	145
<b>Total Current Liabilities</b>	<b>22,420</b>	<b>26,388</b>
<b>Liabilities directly associated with Assets classified as Held For Sale (Refer note 5(iv))</b>	<b>394</b>	<b>426</b>
<b>Total Liabilities</b>	<b>76,223</b>	<b>71,090</b>
<b>Total Equity and Liabilities</b>	<b>98,258</b>	<b>88,538</b>

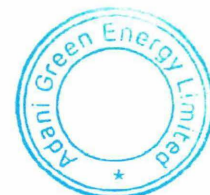


Consolidated Statement of Cash Flows			(₹ in Crores)	
Particulars	For the period ended	For the period ended		
	30th September, 2024	30th September, 2023		
(Unaudited)				
<b>(A) Cash flow from operating activities</b>				
Profit before tax (Excluding share of Profit in Associate and Joint Venture) and after exceptional items:	1,070	828		
Adjustments to reconcile profit before tax to net cash flows:				
Interest Income	(499)	(508)		
Net gain on sale / fair valuation of investments measured at Fair value through profit and loss	(44)	(36)		
Loss on sale / discard of Property, plant and equipment (net)	6	8		
Depreciation and amortisation expenses	1,211	925		
Loss on Exceptional items (other than Operating Activities)	108	66		
Liabilities no longer required written back	(29)	(28)		
Credit impairment of Trade receivables	7	3		
Finance Costs (including derivative cost)	2,809	2,558		
Unrealised Foreign Exchange Fluctuation Loss / (gain) (net)	45	(38)		
<b>Operating profit before working capital changes</b>	<b>4,684</b>	<b>3,778</b>		
Working Capital Changes:				
(Increase) / Decrease in Operating Assets				
Other Non-Current Assets	158	(28)		
Other Non-Current Financial Assets	38	85		
Inventories	158	0		
Trade Receivables	153	903		
Other Current Assets	(585)	(609)		
Other Current Financial Assets	(19)	(118)		
Increase / (Decrease) in Operating Liabilities				
Non - Current Provisions	(7)	6		
Other Non-Current Liabilities	340	0		
Trade Payables	186	(15)		
Current Provisions	(2)	0		
Other Current Liabilities	(483)	9		
Other Current Financial Liabilities	(9)	(7)		
<b>Net Working Capital Changes</b>	<b>(72)</b>	<b>226</b>		
<b>Cash generated from operations</b>	<b>4,612</b>	<b>4,004</b>		
Less : Income Tax (Paid) (net)	(87)	(19)		
<b>Net cash generated from operating activities (A)</b>	<b>4,525</b>	<b>3,985</b>		
<b>(B) Cash flow from investing activities</b>				
Capital expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances, capital work-in-progress and capital creditors)	(10,511)	(3,800)		
Proceeds from sale of Property, Plant and Equipment	4	-		
Investment in Units of Mutual Fund (net)	(494)	(454)		
Investment in Non-Convertible Debentures	-	(74)		
Fixed / Margin money deposits Withdrawn / (Placed) (net)	5,437	(1,878)		
Non Current Loans given to related parties and others	(19)	(12)		
Non Current Loans received back from related parties and others	87	19		
Current Loan (given to) related parties and others (net)	(105)	(27)		
Interest received	524	490		
<b>Net cash (used in) investing activities (B)</b>	<b>(5,077)</b>	<b>(5,736)</b>		
<b>(C) Cash flow from financing activities</b>				
Payment of Lease Liabilities	(245)	(47)		
Proceeds from Non - Current borrowings (including USD bonds)	13,069	3,338		
Repayment of Non - Current borrowings (including USD bonds)	(10,710)	(1,271)		
Proceeds from issue of Compulsory Convertible Debentures, Class B shares and Ordinary shares of controlled subsidiary	3,709	-		
Proceeds from Current - borrowings (net)	109	925		
Distribution to Non Controlling shareholders	(313)	-		
Finance Costs Paid (including hedging cost and derivative (loss) / gain on rollover and maturity (net))	(2,333)	(1,398)		
<b>Net cash generated from financing activities (C)</b>	<b>3,286</b>	<b>1,547</b>		
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>2,734</b>	<b>(204)</b>		
Cash and cash equivalents at the beginning of the period	1,608	1,002		
<b>Cash and cash equivalents at the end of the period</b>	<b>4,342</b>	<b>798</b>		



**ADANI GREEN ENERGY LIMITED  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup>  
SEPTEMBER, 2024.**

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 22<sup>nd</sup> October, 2024.
2. The Statutory Auditors have carried out limited review of consolidated financials results of the Holding Company and its subsidiaries (together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its joint venture and associate for the quarter and half year ended 30<sup>th</sup> September, 2024.
3. The Group has renewable generation operational capacity of 11,184 MW as at 30<sup>th</sup> September, 2024 whereas the same was 8,316 MW as at 30<sup>th</sup> September, 2023. As at 31<sup>st</sup> March, 2024, the Group operational capacity was 10,934 MW.
4. (i) During accounting of business combination for SB Energy acquisition, no value was allocated by the Holding Company against advance of ₹ 98 Crores paid towards Implementation and Support agreement at the time of purchase price allocation as at 30<sup>th</sup> September, 2021, considering uncertainty & pending lease agreement for 200 MW solar power project in Adani Solar Energy RJ One Private Limited ("ASERJOPL" - wholly owned step-down subsidiary) (formerly known as SB Energy Six Private Limited). During the year ended 31<sup>st</sup> March, 2024, Adani Solar Energy RJ Two Private Limited, another step down subsidiary entered into Implementation and Support Agreement for 150 MW in the same park and authorities have agreed to adjust the dues against the erstwhile advances given from ASERJOPL. Considering the same, the Group remeasured land advances resulting in income of ₹ 98 Crores in the consolidated financial results for the year ended 31<sup>st</sup> March, 2024. Such income has been classified under "Other Income".  
  
(ii) Similarly, land advance of ₹ 122 Crores paid to Solar Park Authorities through one of the subsidiary acquired in FY 2021-22 and was remeasured in the books during the year ended 31<sup>st</sup> March, 2023 based on confirmation letter of Andhra Pradesh Solar Power Corporation Private Limited ("APSPCL"). As at 30<sup>th</sup> September, 2024, such subsidiary is in process of taking over the land for establishment of 250 MW solar power project.
5. (i) The Group has incurred certain legal and professional charges to secure a combined financing facility through the issuance of foreign bonds for few of its subsidiaries. During the quarter and half year ending 30<sup>th</sup> September, 2024, the management of the Group decided not to proceed with such proposed bond issuance and these costs incurred by the Group of ₹ 60 Crores related to the proposed bond issuance have been written off in the books of accounts. Such costs are disclosed as an exceptional item in the unaudited consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2024.  
  
(ii) During the quarter and half year ending 30<sup>th</sup> September, 2024, Adani Renewable Energy Seven Limited ("ARE7L" - wholly owned subsidiary), has received a letter from Solar Energy Corporation of India to pay liquidated damages of ₹ 36 Crores on account of various force majeure events as per the Power Purchase Agreement entered by ARE7L. The Group had considered provision against such claim of liquidated damages, which has been disclosed as exceptional items in the unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June, 2024. Also, the Group has fully provided ₹ 19 crores incurred in relation to such project execution in ARE7L during the quarter ended 30<sup>th</sup> September, 2024. The aggregate amount of ₹ 55 crores have been disclosed as an exceptional item in the unaudited consolidated financial results for the half year ended 30<sup>th</sup> September, 2024.



- (iii) During the quarter and half year ended 30<sup>th</sup> September, 2024, Adani Wind Energy Kutch One Limited ("AWEKOL" - Wholly owned subsidiary) has refinanced its borrowings. On account of such refinancing of its borrowings, unamortised borrowing cost of ₹ 7 crores have been fully provided in the books. This expense is disclosed as an exceptional item in the unaudited consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2024.
- (iv) During the year ended 31<sup>st</sup> March, 2020, the Holding Company entered into an Investment Agreement to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPCL) having 77.1 MW renewable projects in Vietnam. These investments are held through wholly owned subsidiary of the Holding Company in Singapore, Adani Green Energy Pte Limited and it has received an advance of ₹ 41 Crores (USD 5.6 million) against the Investment Agreement. The transaction is pending conclusion as at reporting date. The carrying value of non-current assets and liabilities continue to be classified as held for sale as the management expects to conclude the transaction during current financial year i.e. FY 2024-25. The agreed sales consideration for the above transaction is less than net carrying value of assets (including current and non-current) and accordingly the Group has created a provision against fair valuation of net asset of ₹ 11 Crores during the quarter and ₹ 22 Crores during half year ended 30<sup>th</sup> September, 2024, which has been disclosed as an exceptional item in the unaudited consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2024.
- (v) During the year ended 31<sup>st</sup> March 2024, certain subsidiaries and step down subsidiaries of the Holding Company had refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Group had recognised onetime expense amounting to ₹ 129 Crores (including ₹ 16 Crores for the quarter ended 30<sup>th</sup> September 2023) relating to settled derivative transactions and unamortised borrowing cost, which is disclosed as an exceptional item in the consolidated financial results for the year ended 31<sup>st</sup> March, 2024.
- (vi) During the year ended 31<sup>st</sup> March, 2024, Adani Green Energy Twenty Three Limited, a deemed step down subsidiary of the Holding Company has prepaid outstanding Non-Convertible Debentures of ₹ 4,013 crores before the term of the Debentures. On prepayment of Debentures, the Group expensed the related unamortised borrowing costs of amounting to ₹ 67 Crores carried in the books on the date of prepayment. The Group considered such expense as an exceptional item and disclosed separately in the consolidated financial results for the year ended 31<sup>st</sup> March, 2024.
- (vii) During the half year ended 30<sup>th</sup> September, 2023 and year ended 31<sup>st</sup> March, 2024, Adani Wind Energy Kutchh One Limited ("AWEKOL" – wholly owned subsidiary), paid liquidated damages of ₹ 50 Crores to Solar Energy Corporation of India under protest on account of various force majeure events as per the Power Purchase Agreement. The Group has considered provision of such liquidated damages incurred which is disclosed as an exceptional item in the consolidated financial results for the period ended 30<sup>th</sup> September, 2023 and year ended 31<sup>st</sup> March, 2024.
6. (i) In case of Parampujya Solar Energy Private Limited ("PSEPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the 10 MW project beyond the contractually agreed as per power purchase agreement, PSEPL received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 10th July, 2020 directing DISCOM to make payment against supply of energy by PSEPL at contractual tariff rate of ₹ 5.35 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in 2021, after expiry of appeal period, to set aside the order of KERK and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.



During the previous financial year, i.e. F.Y. 2023-24, PSEPL had received funds from DISCOM, under protest, towards differential rate tariff pending appeal at APTEL (including late payment surcharge and refund of liquidity damages). Accordingly, during the previous year, PSEPL has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers and the management has recognized the incremental revenue of ₹ 13 Crores towards differential rate tariff and ₹ 0.17 Crores towards late payment surcharge pertaining to past period and up to 31st March, 2024. During the current quarter, PSEPL has recognized incremental revenue of ₹ 0.46 Crores for the current quarter ended 30<sup>th</sup> September, 2024 and ₹ 1 Crores for the half year ended 30<sup>th</sup> September, 2024 for the differential rate tariff for supply of energy.

The management believes that the favourable order as passed by KERC will continue to be upheld at APTEL expecting favourable outcome in future.

(ii) In case of Adani Green Energy (UP) Limited ("AGEUPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Hubli Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the 40MW project beyond the contractually agreed as per power purchase agreement, AGEUPL received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 11th November, 2020 directing DISCOM to make payment against supply of energy by AGEUPL at contractual tariff rate of ₹ 4.79 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in the year 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the previous financial year, i.e. FY 2023-24, AGEUPL had received funds from DISCOM, under protest towards differential rate tariff pending appeal at APTEL (including late payment surcharge). Accordingly, during the previous year, AGEUPL has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers, and the management has recognized the incremental revenue of ₹ 20 Crores towards differential rate tariff and ₹ 5 Crores towards late payment surcharge pertaining to past period and up to 31st March, 2024. During the current quarter, AGEUPL has recognized incremental revenue of ₹ 0.71 Crores for the current quarter ended 30<sup>th</sup> September, 2024 and ₹ 2 Crores for the half year ended 30<sup>th</sup> September, 2024 for the differential rate tariff for supply of energy.

The management believes that the favorable order as passed by KERC will continue to be upheld at APTEL expecting favorable outcome in future.

(iii) In case of AGEUPL, in a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, AGEUPL had received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 28<sup>th</sup> November, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02 / kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filled an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27<sup>th</sup> February, 2023 directed DISCOM to make payment of rate difference amounting to ₹ 63 Crores pertaining to power sale upto October, 2022 and ₹ 19 Crores towards Late Payment Surcharge in 4 monthly instalment from February, 2023 to May, 2023. For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07 / kWh and make provision representing such rate difference, pending final hearing of Hon'ble Supreme Court. AGEUPL had ascertained collection of revenue for the differential rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers'. Accordingly, AGEUPL has accounted for additional revenue of ₹ 25 Crores during the year ended 31<sup>st</sup> March, 2024 and ₹ 4 Crores during the current quarter ended 30<sup>th</sup> September, 2024 and ₹ 9 Crores for the half year ended 30<sup>th</sup> September, 2024 considering that matter will be settled by Hon'ble Supreme Court in the AGEUPL's favour.



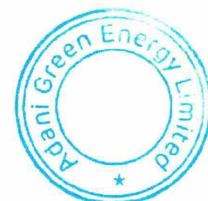
(iv) In case of AGEUPL, in the matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (GESCOM) on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favorable order from Hon'ble Supreme Court on 12<sup>th</sup> August, 2024 directing DISCOM to make payment against supply of energy by AGEUPL at contractual tariff rate of Rs 4.81 / kWh instead of reduced tariff rate of Rs 4.36 / kWh. Thus, AGEUPL has determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue with Contracts with customers and the management has recognized the incremental revenue of ₹ 12 Crores for the past periods upto 31<sup>st</sup> March, 2024, and ₹ 1 Crores for the half year ended 30<sup>th</sup> September, 2024.

Hon'ble Supreme Court, in its order dated 12<sup>th</sup> August, 2024 has noted that AGEUPL shall not seek refund of the liquidated damages which has been deducted by DISCOM in earlier years. During the year ended 31<sup>st</sup> March, 2023, such liquidated damages claims paid by AGEUPL has been considered as variable consideration paid to the DISCOM and amounts so paid / deducted towards liquidated damages are amortised over the period of contract.

(v) In the matter related to tariff dispute of (a) AGEUPL with Bangalore Electricity Supply Company Limited (BESCOM) and Chamundeshwari Electricity Supply Corporation (CESCOM) on account of delayed commissioning of the 120 MW project beyond the contractually agreed as per power purchase agreement and (b) Kodangal Solar Power Parks Private Limited (KSPPL - Wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited) with BESCOM on account of delayed commissioning of the 20 MW project beyond the contractually agreed as per power purchase agreement, AGEUPL and KSPPL received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 14<sup>th</sup> May, 2024 directing respective DISCOMs to make payment against supply of energy by AGEUPL and KSPPL at contractual tariff rate as agreed in respective power purchase agreements signed between respective parties instead of reduced tariff rate of ₹ 4.36 / kWh. However, BESCOM and CESCOM filed an appeal before Hon'ble Supreme Court on 30<sup>th</sup> May 2024 and 10<sup>th</sup> September 2024, respectively, to set aside the order of APTEL and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the quarter and half year ended 30<sup>th</sup> September, 2024, AGEUPL and KSPPL has received ₹ 73 Crores towards rate difference, ₹ 31 Crores towards late payment surcharge (LPS) and ₹ 69 Crores towards recovery of liquidated damages, including LPS on liquidated damages, from BESCOM pending Hon'ble Supreme Court order. Thus, AGEUPL and KSPPL have determined the collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 - Revenue with Contracts with customers and the management has recognized the incremental revenue of ₹ 94 Crores for the past periods upto 31<sup>st</sup> March, 2024 ₹ 6 Crores for the current half year ended 30<sup>th</sup> September, 2024 towards differential tariff rate and also recognised income of LPS as received of amounting to ₹ 31 Crores during the quarter and half year ended 30<sup>th</sup> September, 2024.

Pending Hon'ble Supreme Court order in the case with BESCOM and CESCOM and relying on the Supreme Court's order in case of GESCOM, Company has not considered any adjustment on account of refund of liquidated damages of ₹ 69 Crores, including LPS on liquidated damages. Further, the management believes that the favourable order as passed by APTEL for the Company will continue to be upheld at Hon'ble SC expecting favourable outcome in future.



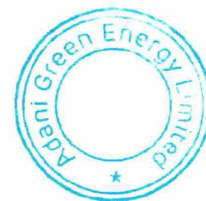


7. During the year ended 31<sup>st</sup> March, 2023, the Group had recognized, one time incremental power sale revenue of ₹ 544 Crores in Revenue from operations and ₹ 205 Crores as late payment surcharge in Other Income (including ₹ 502 Crores pertaining to earlier years). The matter relate to favourable order passed by Appellate Tribunal for Electricity ("APTEL") vide its order dated 7<sup>th</sup> October, 2022 for entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO) by Kamuthi Solar Power Limited (KSPL) and Ramnad Renewable Energy Limited (RREL) (Since merged with deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited) against which TANGEDCO had filed an appeal in Hon'ble Supreme Court (SC). The Hon'ble Supreme Court refused the interim relief by its order dated 17<sup>th</sup> February, 2023 against Appellate Tribunal for Electricity ("APTEL") order. The Company continues to recognise and collect revenue towards power sale at higher PPA tariff of ₹ 7.01 / kWh as at expects favorable outcome against appeal in Hon'ble Supreme Court.

During the year ended 31<sup>st</sup> March, 2024, the Group has received late payment surcharge amounting to ₹ 53 Crore from TANGEDCO. Accordingly, the same is recognised as income in above consolidated financial results for the year ended 31<sup>st</sup> March, 2024.

Although the matter is pending in appeal with the Hon'ble Supreme Court ("SC"), the management believes that the favourable order as passed by APTEL will continue to be upheld by the SC and it does not expect adjustment to revenue recognised in the books.

8. In a matter relating to Wind Five Renergy Limited ("WFRL"- wholly owned subsidiary Company), WFRL had filed petition in January, 2023 before Central Electricity Regulatory Commission (CERC) claiming the differential tariff of average power exchange price vis-a-vis what has been paid so far from PTC India Limited (PTC), along with interest. The matter relates to delay in commissioning of 50 MW project whereby Bihar Discom had refused to accept the commissioning date as certified by Solar Energy Corporation of India Limited (SECI) falling within the contractually agreed timelines under PPA. As per WFRL, this stand of DISCOM resulted into automatic termination of the PPA in terms of Article 4.6.2 of the PPA. WFRL vide letter dated 10<sup>th</sup> November, 2022 communicated the automatic termination of PPA w.e.f. 4<sup>th</sup> July, 2019 based on the stand taken by Bihar Discom. WFRL is presently selling power to third parties under open access pending the aforesaid petition before CERC. The management expects favourable outcome in the matter and considers the receivable of ₹ 32 Crores accounted in the books towards energy supplied during March, 2021 to July, 2022 to be recoverable and hence, no adjustments has been taken in the books.
9. Adani Renewable Energy Holding Two Limited (wholly owned subsidiary of the Company) had entered into a binding term sheet with Essel Infra projects Limited on 17<sup>th</sup> January, 2023 for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited (ESUCRL). Remaining 50% of equity interest in ESUCRL is held by Government of Rajasthan. ESUCRL owns Solar Park which houses 750 MW solar capacity in the state of Rajasthan. As at 30<sup>th</sup> September, 2024, the timelines to enter into contract as per term sheet has expired. The Group has also spent ₹ 31 Crores towards regulatory obligations of ESUCRL due to Central Transmission Utility of India Limited, which is accounted as recoverable in the books.
10. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including on certain entities of the Group, which comprises Adani Green Energy Limited (the "Holding Company"), its subsidiaries and step-down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3<sup>rd</sup> January, 2024, disposed off all matters

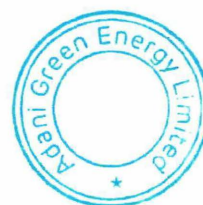


of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25<sup>th</sup> August, 2023 to the SC, and during the current quarter, SEBI vide its press release dated 10<sup>th</sup> August, 2024, announced that it had further completed one investigation.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there are no other pending regulatory or adjudicatory proceedings as of date, except relating to the Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of one of joint auditors in earlier financial years, the management of the Holding Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended 31<sup>st</sup> March, 2024, and accordingly, the results for the year ended 31<sup>st</sup> March, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the quarter and half year ended 30<sup>th</sup> September, 2024.

11. (i) During the half year ended 30<sup>th</sup> September, 2024, the Group has dissolved twenty overseas step down subsidiaries (Adani Ten A Holdings Limited, Adani Ten A Limited, Adani Ten Holdings Limited, Adani Ten Limited, Adani Energy Cleantech One Holdings Limited, Adani Energy One Holdings Limited, Adani Cleantech One Holdings Limited, Adani Cleantech One Limited, Adani Energy Cleantech Three Holdings Limited, Adani Energy Three Holdings Limited, Adani Cleantech Three Holdings Limited, Adani Cleantech Three Limited, Adani Four A Holdings Limited, Adani Four A Limited, Adani Four Holdings Limited, Adani Four Limited, Adani Nine A Holdings Limited, Adani Nine A Limited, Adani Nine Holdings Limited and Adani Nine Limited) acquired along with acquisition of Adani Energy Holdings Limited (formerly known as SB Energy Holdings Limited), United Kingdom, through an internal scheme of restructuring. These entities were incorporated in London (UK) and did not carry any operations. On account of this dissolution, all these entities cease to exist, and the impact of such dissolution has been considered in the above unaudited consolidated financial results for the half year ended 30<sup>th</sup> September, 2024. There is no material financial impact on dissolution of these twenty step down subsidiaries.

(ii) During the half year ended 30<sup>th</sup> September, 2024, the Group has struck off twelve step down wholly owned subsidiaries (Adani Renewable Energy Twenty Two Private Limited, Adani Renewable Energy Twenty Three Private Limited, Adani Renewable Energy Twenty Five Private Limited, Adani Renewable Energy Twenty Six Private Limited, Adani Renewable Energy Twenty Seven Private Limited, Adani Renewable Energy Twenty Eight Private Limited, Adani Renewable Energy Twenty Nine Private Limited, Adani Renewable Energy Thirty Private Limited, Adani Renewable Energy Thirty One Private Limited, Adani Renewable Energy Thirty Two Private Limited Adani Renewable Energy Thirty Three Private Limited and Adani Renewable Energy Thirty Four Private Limited). On account of this strike off, all these entities cease to exist, and the impact of such strike off has been considered in the above unaudited consolidated financial results for the half year ended 30<sup>th</sup> September, 2024. There is no material financial impact on dissolution of these twelve step down wholly owned subsidiaries.



12. The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 19<sup>th</sup> March, 2024, have approved the Scheme of Amalgamation (the "Scheme") of Adani Green Energy (Tamilnadu) Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Adani Renewable Energy Holding Ten Limited, PN Clean Energy Limited, PN Renewable Energy Limited, TN Urja Private Limited, Essel Gulbarga Solar Power Private Limited, Essel Bagalkot Solar Energy Private Limited, Essel Urja Private Limited, KN Bijapura Solar Energy Private Limited, KN Indi Vijayapura Solar Energy Private Limited, KN Muddebihal Solar Energy Private Limited and KN Sindagi Solar Energy Private Limited, being wholly owned subsidiaries / step down subsidiaries of Adani Green Energy Twenty Three Limited ("AGE23L" - Deemed Controlled Subsidiary of Holding Company) with AGE23L with appointed date of 1<sup>st</sup> October, 2022, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from 22<sup>nd</sup> March, 2024 on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiaries / step down subsidiaries of AGE23L got amalgamated with AGE23L w.e.f. 22<sup>nd</sup> March, 2024. AGE23L recorded all assets, liabilities and reserves attributable to such wholly owned subsidiaries / step down subsidiaries which merged with it at their carrying values as appearing in the consolidated financial statements of AGE23L. The aforesaid scheme had no impact on the consolidated financial result of the Group since the scheme of amalgamation was within the controlled subsidiary and its wholly owned subsidiaries / step down subsidiaries.

Consequent to the amalgamation, the current tax and deferred tax expenses for the year ended 31<sup>st</sup> March, 2023 and for the nine months ended 31<sup>st</sup> December, 2023 as recognised in the books by AGE23L and the merged subsidiaries had been reassessed based on the special purpose financial statement of AGE23L and subsidiary companies, respectively to give effect mainly on account of utilisation of carry forward tax losses and unabsorbed depreciation under the Income tax Act, 1961. Accordingly, tax expenses for the quarter and year ended 31<sup>st</sup> March, 2024 of the Group includes reversal of deferred tax asset of ₹ 84 Crores and reversal of current tax provision of ₹ 89 Crores.

13. The board of directors of the Holding Company, in their meeting held on 26<sup>th</sup> December, 2023 had approved a issuance of 6,31,43,677 Warrants, each are convertible into fully paid-up Equity Shares of the Holding Company, on preferential basis to the Promoter Group of the Holding Company, up to an amount of ₹ 9,350 Crores, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).

Each Warrant is convertible into One Equity Share of the Holding Company and the rights attached to Warrants can be exercised at anytime, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holder will hold 3.83% equity shares in the Holding Company, on fully diluted basis. Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Holding Company.

Shareholders of the Company, in Extra-ordinary General Meeting held on 18<sup>th</sup> January, 2023, approved the issuance of Warrants on preferential basis. During the quarter and year ended 31<sup>st</sup> March, 2024, the Holding Company received an aggregate consideration of ₹ 2,338 Crores on 25<sup>th</sup> January, 2024 towards minimum 25% of the total consideration of the Warrants.



14. During the quarter and half year ended 30<sup>th</sup> September, 2024, the Holding Company, Adani Renewable Energy Sixty Four Limited (ARE64L) and Total Energies Renewables Singapore Pte Limited (TOTAL) have entered into a Joint Venture Agreement (JVA) on 26<sup>th</sup> September, 2024

According to the JVA, TOTAL has invested in ARE64L (which has project portfolio of 1,150 MW comprising a mix of operating and under construction power projects in its wholly owned subsidiary (Adani Renewable Energy Fifty Six Limited) with solar power projects in India, an amount of ₹ 0.01 Crore in the form of Ordinary Equity Shares, ₹ 4.50 Crores in the form of Class B shares and ₹ 3,705 Crores in the form of Compulsory Convertible Debentures (CCDs). Accordingly, the Holding Company and TOTAL holds equal equity share capital in ARE64L.

As per the terms of the CCDs, there is no fixed coupon payment obligation on ARE64L for these CCDs and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non Controlling Interest in consolidated financial results.

Further, the Holding Company has assessed deemed control over ARE64L and its wholly owned subsidiary basis shareholder agreement, in accordance with the principles of Ind AS 110 - Consolidated Financial Statements and accordingly, consolidated the ARE64L as subsidiary in the above unaudited consolidated financial results and recognised NCI to the extent of proportionate share of Net assets attributable to ARE64L and its wholly owned subsidiaries on the date of JVA and subsequent profit / (loss) attributable to NCI have also been adjusted there in.

15. During the year ended 31<sup>st</sup> March, 2024, the Holding Company, Adani Renewable Energy Nine Limited (ARE9L) and Total Energies Renewables Singapore Pte Limited (TOTAL) have entered into a Joint Venture Agreement (JVA) on 26<sup>th</sup> December, 2023.

According to the JVA, TOTAL has invested in ARE9L (which has project portfolio of 1,050 MW comprising a mix of operating, under construction & under development power projects in its 3 wholly owned subsidiaries (Adani Hybrid Energy Jaisalmer Three Limited, Adani Green Energy Twenty Five Limited and Adani Renewable Energy Forty Five Limited ) with a blend of both solar and wind power projects in India), an amount of ₹ 0.01 Crore in the form of Ordinary Equity Shares, ₹ 4.50 Crores in the form of Class B shares and ₹ 2,493 Crores in the form of Compulsory Convertible Debentures (CCDs). Accordingly, the Holding Company and TOTAL holds equal equity share capital in ARE9L.

As per the terms of the CCDs, there is no fixed coupon payment obligation on ARE9L for these CCDs and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non-Controlling Interest in above unaudited consolidated financial results.

During the quarter ended 30<sup>th</sup> June, 2024, ARE9L has distributed ₹ 67.6 Crores to TOTAL on such CCD. Considering the CCD instrument is considered as equity in nature and classified as Non-Controlling Interest (NCI), payment of ₹ 67.6 Crores is netted off from NCI attributable to TOTAL in above unaudited consolidated financial results.

Further, the Holding Company has assessed deemed control over ARE9L and its three wholly owned subsidiaries basis shareholder agreement, in accordance with the principles of Ind AS 110 - Consolidated Financial Statements and accordingly, consolidated the ARE9L as subsidiary in the above unaudited consolidated financial results and recognised NCI to the extent of proportionate share of Net assets attributable to ARE9L and its wholly owned subsidiaries on the date of JVA and subsequent profit / (loss) attributable to NCI have also been adjusted there in.



16. During the year ended 31<sup>st</sup> March, 2021, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a Joint Venture Agreement (JVA) by virtue of which TOTAL had invested ₹ 4,013 Crores in form of Non-Convertible Debentures (NCDs).

During the year ended 31<sup>st</sup> March, 2024 and as per the amendment agreement dated 26<sup>th</sup> December, 2023, AGE23L has issued Compulsory Convertible Debentures (CCDs) to TOTAL amounting to ₹ 4,013 Crores and accordingly, AGE23L had prepaid the aforementioned NCDs before the term / tenure of Debentures. As per the terms of CCDs, there is no fixed coupon payment obligation on AGE23L for these CCDs and conversion ratio of CCDs into Equity share is also fixed at the time of issuance of CCDs. Basis this, the Holding Company has treated these CCDs as equity in nature and classified as Non-Controlling Interest in above unaudited consolidated financial results.

During the quarter and half year ended 30<sup>th</sup> September, 2024, AGE23L has distributed ₹ 245.5 Crores to TOTAL on such CCD. Considering the CCD instrument is considered as equity in nature and classified as Non-Controlling Interest (NCI), payment of ₹ 245.5 Crores is netted off from NCI attributable to TOTAL in above unaudited consolidated financial results.

Further, the Holding Company has assessed deemed control over AGE23L and its six wholly owned subsidiaries, including step down subsidiary, basis the amended shareholders agreement dated 26<sup>th</sup> December, 2023, in accordance with the principles of Ind AS 110 – Consolidated Financial Statements and accordingly, continues to consolidate AGE23L as subsidiary in the above unaudited consolidated financial results and recognised NCI to the extent of proportionate share of Net assets attributable to AGE23L and its wholly subsidiaries, including step down subsidiaries on the date of JVA and subsequent profit / (loss) attributable to NCI have also been adjusted there in.

17. Considering the nature of Group's business, as well as based on review of operating results by the Chief Operating Decision Maker ("CODM") to make decisions about resource allocation and performance measurement, the Group has identified two reportable segments viz. (a) renewable power generation and other related ancillary activities and (b) sale of solar power equipments. Sale of solar power equipments comprises of an associate viz. Mundra Solar Energy Limited, which is accounted for as per equity method under relevant Ind AS standard.

Following information is provided to the CODM for sale of solar power equipment segment for monitoring its performance:

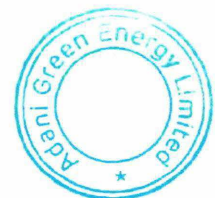


(₹ in Crores)

Particulars	3 Months ended 30.09.2024	3 Months ended 30.06.2024	3 Months ended 30.09.2023	6 Months ended 30.09.2024	6 Months ended 30.09.2023	For the year ended 31.03.2024
<b>Revenue from operations</b>						
Renewable power generation and other related ancillary activities	3,055	2,834	2,220	5,889	4,382	9,220
Sale of solar power equipments	293	547	273	840	733	1,298
Elimination / Adjustments	(293)	(547)	(273)	(840)	(733)	(1,298)
<b>Total</b>	<b>3,055</b>	<b>2,834</b>	<b>2,220</b>	<b>5,889</b>	<b>4,382</b>	<b>9,220</b>
<b>Profit before tax</b>						
Renewable power generation and other related ancillary activities	442	628	413	1,070	828	1,382
Sale of solar power equipments	118	216	92	334	152	347
Elimination / Adjustments	(118)	(216)	(92)	(334)	(152)	(347)
<b>Total</b>	<b>442</b>	<b>628</b>	<b>413</b>	<b>1,070</b>	<b>828</b>	<b>1,382</b>
<b>Profit after tax</b>						
Renewable power generation and other related ancillary activities	418	450	295	868	568	972
Sale of solar power equipments	97	179	75	276	126	288
Elimination / Adjustments	-	-	-	-	-	-
<b>Total</b>	<b>515</b>	<b>629</b>	<b>371</b>	<b>1,144</b>	<b>694</b>	<b>1,260</b>

The above reporting represents Group's proportionate share in the Statement of Profit and Loss of Mundra Solar Energy Limited, an associate.

18. In the matter related to Change in law claim filed by Adani Hybrid Energy Jaisalmer Four Limited (AHEJ4L – wholly owned subsidiary) with Adani Electricity Mumbai Limited (AEML), Hon'ble Maharashtra Electricity Regulatory Authority (MERC) vide its order dated 22<sup>nd</sup> May, 2024 has allowed the increase in GST rate from 5% to 12% as a change in law (CIL) event along with late payment surcharge (LPS) as allowed in MERC RE tariff Regulations, 2019. During the quarter ended 30<sup>th</sup> September, 2024, AHEJ4L received ₹ 300 Crores from AEML on account of change in GST rate claim of ₹ 252 Crores and ₹ 48 Crores towards LPS thereof. AHEJ4L has considered CIL claim received of ₹ 252 Crores as variable consideration as per Ind AS – 115 "Revenue with Contracts" accordingly the same is considered as deferred revenue and is getting amortized over the period of PPA term of 25 years. Accordingly, AHEJ4L has recognized ₹ 10 Crores as CIL claim under revenue from operations and LPS of ₹ 48 Crores as other income during the quarter and half year ended 30<sup>th</sup> September, 2024.
19. During the quarter ended 30<sup>th</sup> September, 2024, the Group has repaid foreign currency bond valuing ₹ 6,250 (USD 750 Millions) Crores. The payment is made from the funds set aside by the Group in Senior Debt Redemption Account.
20. The Group has outstanding borrowings valuing ₹ 10,035 Crores which is going to be matured in the next one year and hence it has been classified as current liabilities. As per the long-term capital management plan, the Group has plan to refinance / fund the liabilities and also has other sources of funds to settle the liability on maturity.
21. Other revenue from operations for the quarter ended 30<sup>th</sup> September, 2024 and comparative periods includes Income from Viability Gap Funding and Change in Law, Income from Carbon Credit (net), Generation based incentive and Income from Project Management Consultancy services.



22. (i) The Finance Costs (net) includes Loss / (Gain) on derivative contracts (net) against hedging of its significant portion of foreign currency borrowings and exchange difference Loss / (Gain) regarded as an adjustment to borrowing cost.

(ii) Exchange difference gain / (Loss) other than adjustment to borrowing cost (i.e. finance costs), if any, is separately disclosed in the results.

23. Employee benefits expense, finance cost and other expenses are net of amounts allocated on project entities (including project inventories). Interest costs are also allocated to projects in consolidated financial result as per Ind AS 23: Borrowing Costs, considering qualifying assets in project entities are financed by intra group loans, which are eliminated in consolidation.

24. The Consolidated Financial Results of the Group are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors



Gautam S. Adani  
Chairman

SN

Place: Ahmedabad  
Date: 22<sup>nd</sup> October, 2024



## Media Release

# Adani Green Energy Announces H1 FY25 Results with EBITDA of Rs. 4,518 crores, up by 20% YoY

**Awarded 5 GW solar PPA from MSEDCL providing major boost to contracted portfolio**

**Entered C&I segment with signing of first agreement to power a datacenter**

**Fully redeemed USD 750 mn Holdco bond leading to significant deleveraging**

### EDITOR'S SYNOPSIS

- Operational Capacity Expansion: Grew by 34% YoY to 11.2 GW
- Energy Sales increase: Up by 20% YoY to 14,128 million units
- Revenue Growth: Increased by 20% YoY to Rs. 4,836 crores
- Industry-leading EBITDA margin: Achieved EBITDA margin of 92.2%
- Cash Profit Surge: Rose by 27% YoY to Rs. 2,640 crores

**Ahmedabad, 22 October 2024:** Adani Green Energy Ltd (AGEL), India's largest and fastest-growing pure-play renewable energy company, has announced financial results for the period ending 30 September 2024, showcasing significant growth and operational excellence.

### FINANCIAL PERFORMANCE – Q2 & H1 FY25:

(Rs. in crore)

Particulars	Quarterly Performance			Half Yearly Performance		
	Q2 FY24	Q2 FY25	% change	H1 FY24	H1 FY25	% change
Revenue from Power Supply	1,984	2,309	16%	4,029	4,836	20%
EBITDA from Power Supply <sup>1</sup>	1,835	2,143	17%	3,775	4,518	20%
EBITDA from Power Supply (%)	91.3%	91.7%		92.2%	92.2%	
Cash Profit <sup>2</sup>	1,030	1,249	21%	2,082	2,640	27%

- Strong revenue, EBITDA and Cash profit growth is primarily backed by robust greenfield capacity addition of 2,868 MW and consistent plant performance.

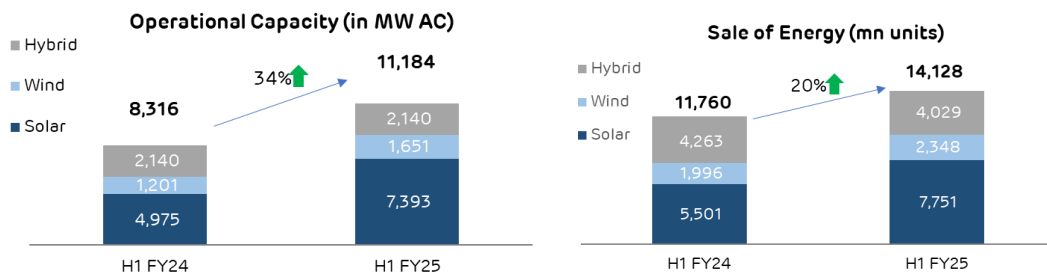
**Mr. Amit Singh, CEO of Adani Green Energy Ltd,** stated "Our financial performance continues to be strong, driven by significant greenfield capacity additions and robust operational efficiency. Entering the C&I space by signing our first contract underscores our commitment to decarbonizing industries, with plans to expand our merchant and C&I exposure to 15% by 2030. Our growth is driven by a robust capital management plan with utmost credit discipline. Having delivered the intended capacity growth, we completely redeemed the USD 750 mn Holdco bond in line with our commitment, resulting in systematic deleveraging."



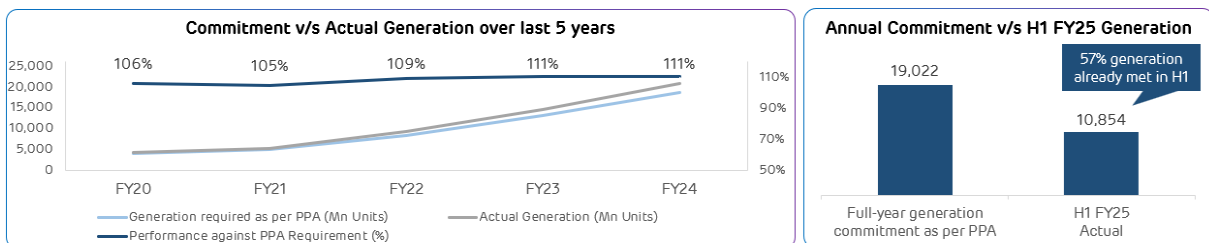
He further said “We remain focused on best-in-class sustainability and governance practices, and the reaffirmation of our top rankings by global ESG rating agencies only strengthens our resolve to deliver sustainable and industry-leading growth. Adani Green is well on track to achieve its 2030 RE capacity target of 50 GW, including at least 5 GW of energy storage.”

**CAPACITY ADDITION & OPERATIONAL PERFORMANCE – H1 FY25:**

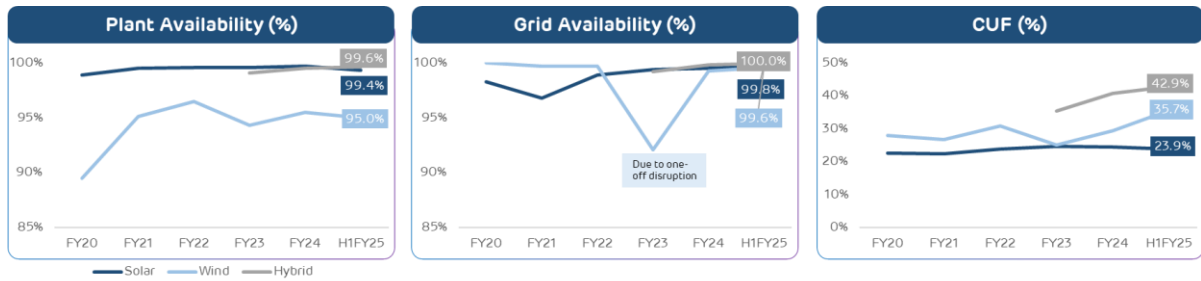
- Project Development Excellence: AGEL has consistently expanded its greenfield capacities backed by advanced resource planning, engineering, and supply chain management, with project management, execution and assurance from our partners, Adani Infra India Ltd (AIIL).
  - Operational Capacity: Expanded by an impressive 34% YoY to 11,184 MW, with greenfield additions, including 2,000 MW of solar capacity and 250 MW wind capacity in Khavda, 418 MW of solar capacity in Rajasthan and 200 MW of wind capacity in Gujarat.
  - Energy Sales: Increased by 20% YoY propelled by the robust capacity additions and strong operational performance.



- Operational Excellence: AGEL’s operations and maintenance (O&M) leverage sophisticated data analytics, enhanced by machine learning and artificial intelligence, in collaboration with our O&M partners, Adani Infra Management Services Pvt Ltd (AIMSL).
  - Exceeding Commitments: AGEL has consistently generated electricity exceeding the overall annual commitment under the power purchase agreements. In FY24, AGEL’s PPA based electricity generation was 111% of the annual commitment. In H1 FY25, AGEL has already generated 57% of the annual commitment.

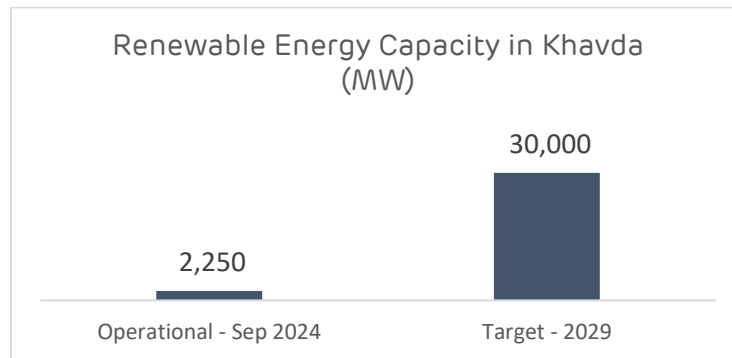


- O&M Efficiency: AGEL’s O&M is driven by advanced technology with Energy Network Operation Center enabling real time monitoring of the renewable plants across the country. This has not only enabled consistent higher plant availability in turn resulting in higher electricity generation but also led to reduction in O&M cost resulting in industry-leading EBITDA margin of 92.2%.



**DEVELOPMENT OF THE WORLD'S LARGEST RE PLANT AT KHAVDA:**

- World's largest power plant: AGEL is developing a massive 30 GW renewable energy plant at Khavda in Gujarat. This is spread over an area of 538 sq km, almost 5 times the city of Paris. This project will set a global benchmark for development of ultra large-scale renewable energy plant.
- Rapid execution: Within 12 months of breaking ground in FY24, AGEL operationalized the first 2 GW solar capacity. Over the last 6 months, we operationalized 250 MW wind capacity and further made significant on-the-ground progress despite monsoon which will pave the way for significant capacity addition in second half of current financial year. We have workforce of over 9,000 people putting in enormous efforts at the site. The entire 30 GW RE capacity will be developed in Khavda by 2029 also setting a global benchmark for the speed of execution at such a large scale.



- Most advanced renewable technologies deployed: The plant deploys the most advanced bifacial solar modules and trackers to maximise electricity generation. It also deploys India's largest 5.2 MW wind turbine, which is also one of the most powerful onshore wind turbines globally. These wind turbines harness the high wind speeds of ~ 8 meters per second available at Khavda and optimize the levelized cost of electricity. Khavda also deploys complete robotic cleaning, which not only leads to near zero usage of water for module cleaning but also increases electricity generation.

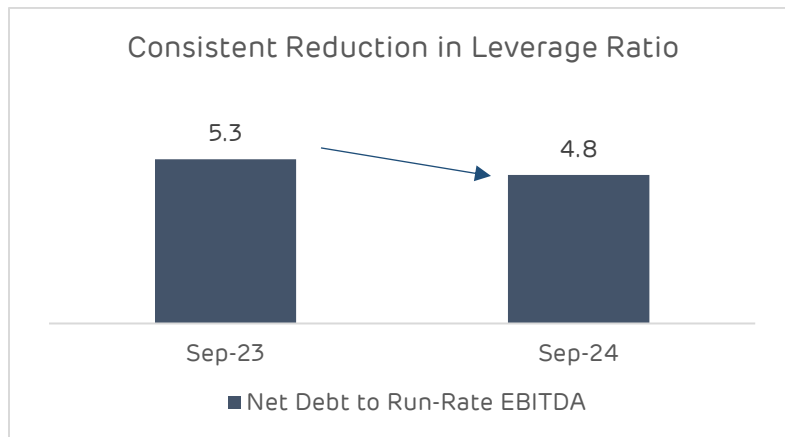
**BUSINESS DEVELOPMENT UPDATES:**

- Significant boost to contracted portfolio: AGEL has **received letter of award to supply 5 GW of solar energy under 25-year Power Purchase Agreement with MSEDCL**. This significantly bolsters its contracted portfolio and propels it forward to its 50 GW goal by 2030.

- Entered C&I space with an aim to decarbonize industries: AGEL has **entered the C&I segment** by signing a power consumption agreement to supply 61.4 MW of renewable energy that will power a datacenter. This will help advance Google's 24/7 carbon-free energy goal by ensuring cloud services and operations in India are supported by clean energy. The renewable energy plant will be located at Khavda, Gujarat. Our efforts in Khavda will help fast-track this capacity addition backed by our existing infrastructure. India's datacenter industry is experiencing a significant growth and consumes a lot of power. Renewable energy not only decarbonizes the datacenters but also reduces their operating costs.

#### FINANCE & CREDIT UPDATES:

- Committed to credit discipline: AGEL has **fully redeemed its USD 750 million Holdco Notes** due September 2024, reinforcing the transparency and stability of its capital management plan. The notes were originally for funding accelerated growth over the past three years. With this growth achieved, AGEL has redeemed them using cash rather than refinancing.
- Reinforced the strategic partnership with TotalEnergies: **AGEL and TotalEnergies have strengthened partnership** with formation of a strategic joint venture, equally owned by both entities, aimed at managing a portfolio of solar projects totaling 1,150 MW. The projects are located in Khavda, Gujarat. AGEL has contributed its projects to the new JV, while **TotalEnergies has injected USD 444 million** to accelerate the development of these projects.
- Consistent deleveraging: Apart from the above recent milestones, we have continued to deleverage with consistent reduction in leverage ratios despite steady growth over the last one year.



- Last year in Q3 FY24, TotalEnergies invested USD 300 mn to form the second JV of 1,050 MW consisting of 300 MW operating and 700 MW under development assets in Q3 FY24.
- Last year in Q4 FY24, Promoters subscribed to share warrants of Rs. 9,350 crore at the share price of Rs. 1,480.75 per share, reinforcing their commitment. Of this, 25% of the amount was invested in Q4 FY24 and the remaining amount will be infused by Q1 FY26. This will not only improve our leverage ratios further but also puts us on a firm path to reach our 50 GW RE capacity target by 2030.

**ESG LEADERSHIP:**

- Promoting clean energy adoption globally: AGEL is the first renewable energy company in India to join 'Utilities for Net Zero Alliance'. Established at COP28, this alliance unites leading global utilities and power companies, ensuring a focused and strategic approach to achieving a sustainable energy future.
- Retained top ESG rankings: AGEL is committed to its ESG goals and has continued to retain its top ESG rankings.
  - Ranked **3<sup>rd</sup> in FTSE Russell ESG score** in the Alternative Electricity Subsector with a percentile rank of 93 in the Utilities Supersector
  - Felicitated with '**Leadership band**', **A and A- rating awards in CDP** Suppliers Engagement Program and CDP Climate change disclosure respectively
  - **1<sup>st</sup> rank in Asia and top 5 globally in RE sector by ISS ESG**
  - Amongst **top 10 in RE sector globally by Sustainalytics's** ESG assessment
  - **1<sup>st</sup> rank** in the power sector for third consecutive year as per the recent ESG score published by **CRISIL**

**About Adani Green Energy Limited**

Adani Green Energy Limited (AGEL) is India's largest and one of the leading renewable energy companies in the world enabling the clean energy transition. AGEL develops, owns, and operates utility scale grid-connected solar, wind, hybrid renewable power plants and is further developing energy storage solutions. AGEL currently has an operating renewable portfolio of 11.2 GW, the largest in India, spread across 12 states. The company has set a target of achieving 50 GW by 2030 aligned to India's decarbonization goals. AGEL is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale adoption of affordable clean energy. AGEL's operating portfolio is certified 'water positive for plants of more than 200 MW capacity', 'single-use plastic free' and 'zero waste-to-landfill', a testament to the company's commitment of powering sustainable growth.

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

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**Notes:**

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TotalEnergies (part of finance cost as per IndAS in Q1 FY24) – other non-cash adjustments.
3. C&I segment: Commercial and Industrial power consumer segment