



Renewables

Date: November 04, 2020

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 November 04, 2020

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2020 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

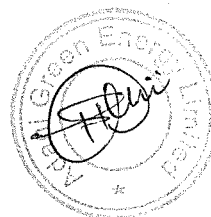
1. The Board of Directors ("the Board") at its meeting held on November 04, 2020, commenced at 4.00 p.m. and concluded at 4.50 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2020.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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

The presentation on operational & financial highlights for the quarter and half year ended September 30, 2020 is enclosed herewith and also being uploaded on our website.

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

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



Registered Office: "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

adani

Renewables

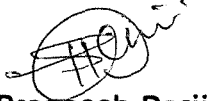
3. Press Release dated November 04, 2020 on the Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2020 is enclosed herewith.

You are requested to take the same on your record.

Thanking You

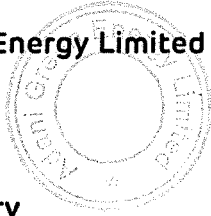
Yours Faithfully,

For, Adani Green Energy Limited



Pragnesh Darji

Company Secretary



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

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

Registered Office: "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle,
S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India

B S R & Co. LLP*Chartered Accountants*

903, Commerce House V

Near Vodafone House, Prahladnagar, Corporate Road,

Ahmedabad 380 051

Telephone +91(79) 4014 4800

Fax + 91(79) 4014 4850

Dharmesh Parikh & Co.*Chartered Accountants*

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

Opp. T.V. Tower, Thaltej,

Ahmedabad 380 054

Telephone 079 2747 4466

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

To Board of Directors of

Adani Green Energy Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Adani Green Energy Limited ("the Company") for the quarter and half year ended 30 September 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

RUPEN
DILIPKUMAR
SHAH

Digitally signed by
RUPEN DILIPKUMAR
SHAH
Date: 2020.11.04
16:58:50 +05'30'

Rupen Shah

Partner

Membership No. 116240

Place: Ahmedabad

Date: 4 November 2020

ICAI UDIN: 20116240AAAADF1680

For Dharmesh Parikh & Co.

Chartered Accountants

Firm's Registration No. 112054W

Jain
Anuj

Digitally signed
by Jain Anuj
Date: 2020.11.04
17:12:30 +05'30'

Anuj Jain

Partner

Membership No. 119140

Place: Ahmedabad

Date: 4 November 2020

ICAI UDIN: 20119140AAABBS8624

B S R & Co. LLP*Chartered Accountants*

903, Commerce House V

Near Vodafone House, Prahladnagar, Corporate Road,

Ahmedabad 380 051

Telephone +91(79) 4014 4800

Fax + 91(79) 4014 4850

Dharmesh Parikh & Co.*Chartered Accountants*

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

Opp. T.V. Tower, Thaltej,

Ahmedabad 380 054

Telephone 079 2747 4466

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

To Board of Directors of
Adani Green Energy Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Adani Green Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

Sr. No.	Name of Entity	Relationship
1	Adani Renewable Energy (MH) Limited	Wholly Owned Subsidiary
2	Adani Renewable Energy (KA) Limited	Wholly Owned Subsidiary
3	Adani Renewable Energy Holding Five Limited (Formerly known as Rosepetal Solar Energy Private Limited) (including its following wholly owned subsidiaries) a) Adani Hybrid Energy Jaisalmer Four Limited (Formerly known as RSEPL Hybrid Power One Limited) b) RSEPL Renewable Energy One Limited c) Adani Green Energy Twenty Two Limited	Wholly Owned Subsidiary
4	Gaya Solar (Bihar) Private Limited	Wholly Owned Subsidiary
5	Adani Wind Energy (Gujarat) Private Limited	Wholly Owned Subsidiary
6	Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) (including its following wholly owned subsidiaries) a) KN Indi Vijayapura Solar Energy Private Limited b) KN Bijapura Solar Energy Private Limited c) KN Muddebihal Solar Energy Private Limited d) KN Sindagi Solar Energy Private Limited e) Essel Gulbarga Solar Power Private Limited f) Essel Bagalkot Solar Energy Private Limited g) PN Clean Energy Limited h) PN Renewable Energy Limited i) TN Urja Private Limited j) Essel Urja Private Limited	Wholly Owned Subsidiary
7	Adani Renewable Power LLP	Wholly Owned Subsidiary
8	Adani Green Energy (MP) Limited (including its following wholly owned subsidiaries) a) Adani Renewable Energy (TN) Limited b) Adani Renewable Energy (GJ) Limited	Wholly Owned Subsidiary
9	Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar (UP) Private Limited) (including its following wholly owned subsidiaries) a) Adani Hybrid Energy Jaisalmer One Limited (Formerly known as Adani Green Energy Eighteen Limited) b) Kilaj Solar (Maharashtra) Private Limited c) Adani Wind Energy (TN) Limited d) Adani Saur Urja (KA) Limited e) Adani Green Energy Eight Limited f) Adani Solar Energy Jodhpur Two Limited (Formerly known as Adani Green Energy Nineteen Limited)	Wholly Owned Subsidiary
10	Adani Wind Energy (GJ) Limited	Wholly Owned Subsidiary
11	Adani Renewable Energy Holding Two Limited (Formerly known as Adani Renewable Energy Park Limited)	Wholly Owned Subsidiary

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

Sr. No.	Name of Entity	Relationship
	b) Adani Wind Energy Kutchh Three Limited (Formerly known as Adani Green Energy Three Limited) c) Adani Wind Energy Kutchh Five Limited (Formerly known Adani Green Energy Five Limited) d) Adani Green Energy Six Limited e) Adani Green Energy Seven Limited f) Adani Green Energy Nine Limited	
20	Adani Green Energy Twenty Three Limited (including its following wholly owned subsidiaries) <ul style="list-style-type: none"> a) Adani Green Energy (UP) Limited b) Prayatna Developers Private Limited c) Parampujya Solar Energy Private Limited (including its following wholly owned subsidiary <ul style="list-style-type: none"> - Wardha Solar (Maharashtra) Private Limited d) Kodangal Solar Parks Private Limited e) Adani Renewable Energy (RJ) Limited f) Adani Green Energy (Tamilnadu) Limited (including its following wholly owned subsidiaries) <ul style="list-style-type: none"> - Kamuthi Renewable Energy Limited - Kamuthi Solar Power Limited - Ramnad Renewable Energy Limited - Ramnad Solar Power Limited 	Wholly owned Subsidiary
21	Adani Green Energy Pte Limited (including its following wholly owned subsidiaries) <ul style="list-style-type: none"> a) Adani Green Energy (Australia) Pte Limited b) Adani Green Energy (US) Pte Limited c) Adani Phuoc Minh Renewables Pte Ltd (including its following wholly owned subsidiaries) <ul style="list-style-type: none"> - Adani Renewables Pte Ltd - Adani Green Energy (Vietnam) Pte Ltd 	Wholly Owned Subsidiary
22	Adani Phuoc Minh Wind Power Company Limited	Subsidiary
23	Adani Phuoc Minh Solar Power Company Limited	Subsidiary
24	Adani Solar USA Inc. (including its following controlled subsidiaries) <ul style="list-style-type: none"> a) Oakwood Construction Services, Inc b) Hartsel Solar LLC c) Adani Solar USA LLC (including its following controlled subsidiary) <ul style="list-style-type: none"> - Midlands Parent LLC 	Subsidiary

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 the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 66 subsidiaries included in the Statement, whose financial information reflect total assets of Rs. 2,111,889.45 Lakhs as at 30 September 2020 and total revenues of Rs. 34,298.58 Lakhs and Rs. 71,989.82 Lakhs, total loss after tax of Rs. 3,566.79 Lakhs and Rs. 9,467.64 Lakhs and total comprehensive loss of Rs. 3,653.24 Lakhs and Rs. 11,818.68 Lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash inflow of Rs. 6,342.51 Lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. These financial information have been reviewed by one of the joint auditors, Dharmesh Parikh & Co., Chartered Accountants, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of one of the joint auditors and the procedures performed by us stated in paragraph 3 above.

We did not review the interim financial information of 13 subsidiaries included in the Statement, whose financial information reflect total assets of Rs. 141,926.63 Lakhs as at 30 September 2020 and total revenues of Rs. Nil and Rs. Nil, total loss after tax of Rs. 48.54 Lakhs and Rs. 57.69 Lakhs and total comprehensive loss of Rs. 48.54 Lakhs and Rs. 57.69 Lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows of Rs. 7.55 Lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 386.72 Lakhs and Rs. 585.46 Lakhs and total comprehensive income of Rs. 386.55 Lakhs and Rs. 585.12 Lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the Statement, in respect of one joint venture. These financial information has been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of one other auditors and the procedures performed by us stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of 9 subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 71,583.82 Lakhs as at 30 September 2020 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 118.20 Lakhs and Rs. 127.54 Lakhs and total comprehensive Loss of Rs. 150.81 Lakhs and Rs. 127.54 Lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash inflows of Rs. 1,311.26 Lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For B S R & Co. LLP

Chartered Accountants

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

RUPEN
DILIPKUMAR
SHAH

Digitally signed by
RUPEN DILIPKUMAR
SHAH
Date: 2020.11.04
16:59:32 +05'30'

Rupen Shah

Partner

Membership No. 116240

Place: Ahmedabad

Date: 4 November 2020

ICAI UDIN: 20116240AAAADG2561

For Dharmesh Parikh & Co.

Chartered Accountants

Firm's Registration No. 112054W

Jain
Anuj

Digitally signed
by Jain Anuj
Date: 2020.11.04
17:13:20 +05'30'

Anuj Jain

Partner

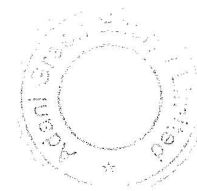
Membership No. 119140

Place: Ahmedabad

Date: 4 November 2020

ICAI UDIN: 20119140AAABBT6563

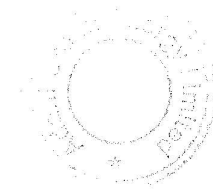
Sr. No.	Particulars	Consolidated					
		3 Months ended on 30.09.2020	3 Months ended on 30.06.2020	3 Months ended on 30.09.2019	6 Months ended on 30.09.2020	6 Months ended on 30.09.2019	For the year ended on 31.03.2020
		(Unaudited)					(Audited)
1	Income						
	(a) Revenue from Operations						
	i. Revenue from Power Supply	52,951.89	60,908.12	46,080.94	1,13,860.01	1,01,217.77	2,06,464.91
	ii. Revenue from EPC	5,696.72	11,544.80	-	17,241.52	-	7,582.47
	iii. Revenue from Sale of Goods	1,345.95	14.09	21,396.81	1,360.04	32,029.55	38,609.21
	iv. Other Operating Revenue	1,196.82	5,384.23	1,337.48	6,581.05	1,649.08	2,206.07
	(b) Other Income	10,623.56	9,963.07	2,381.47	20,586.63	3,824.06	8,044.82
	Total Income	71,814.94	87,814.31	71,196.70	1,59,629.25	1,38,720.46	2,62,907.48
2	Expenses						
	(a) Purchase of Stock in trade	7,169.48	9,510.75	24,857.79	16,680.23	30,221.88	46,185.34
	(b) Changes in inventories	(164.30)	3,551.92	(3,805.15)	3,387.62	1,181.60	1,938.91
	(c) Employee benefits expense	1,238.15	1,073.95	1,356.25	2,312.10	3,055.11	10,653.47
	(d) Finance Costs						
	- Interest and Other borrowing cost	39,563.30	38,096.32	23,992.96	77,659.62	48,997.00	1,07,472.23
	- Derivative and Exchange difference regarded as an adjustment to Borrowing cost loss / (gain) (net)	8,770.54	6,661.42	2,842.77	15,431.96	7,161.46	(7,995.55)
	(e) Depreciation and amortisation expense	11,904.47	11,010.24	(6,337.87)	22,914.71	18,437.68	39,430.57
	(f) Derivative and Foreign Exchange (Gain) / loss (net)	(1,091.89)	60.37	4,069.44	(1,031.52)	4,302.63	33,167.33
	(g) Other Expenses	3,651.22	5,656.81	4,178.11	9,308.03	8,604.23	17,900.55
	Total expenses	71,040.97	75,621.78	51,154.30	1,46,662.75	1,21,961.59	2,48,752.85
3	Profit from Operations before share of profit / (loss) from Joint Venture, Exceptional Items and Tax (1-2)	773.97	12,192.53	20,042.40	12,966.50	16,758.87	14,154.63
4	Less : Exceptional Items (refer note 6)	-	7,064.98	-	7,064.98	9,841.35	19,143.74
5	Profit / (Loss) before share of profit / (loss) from Joint Venture and Tax (3-4)	773.97	5,127.55	20,042.40	5,901.52	6,917.52	(4,989.11)
6	Tax (credit) / expense						
	- Current Tax	(0.42)	27.76	(81.55)	27.34	169.95	29.85
	- Adjustment of tax relating to earlier periods	-	-	(0.03)	-	1.04	1.47
	- Deferred Tax	(596.47)	3,122.96	9,973.59	2,526.49	6,397.29	1,107.93
7	Profit / (Loss) after tax and before share of profit / (loss) from Joint Venture (5-6)	1,370.86	1,976.83	10,150.39	3,347.69	349.24	(6,128.36)
8	Add / Less : Share of Profit / (Loss) from Joint Venture (net of tax)	386.55	198.57	78.93	585.12	135.76	(667.98)
9	Profit / (Loss) for the period / year (7-8)	1,757.41	2,175.40	10,229.32	3,932.81	485.00	(6,796.34)
10	Other Comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss :						
	Remeasurement of defined benefit plans (net of tax)	(8.47)	(6.78)	(108.14)	(15.25)	(106.78)	(89.67)
	Effective portion on gain and loss on hedging instruments in a cash flow hedge (net of tax)	(650.28)	-	-	(650.28)	-	-
	Items that will be reclassified to profit or loss:						
	Exchange differences on translation of foreign operations	40.33	55.67	(193.39)	96.00	(176.40)	173.87
	Effective portion on gain and loss on hedging instruments in a cash flow hedge (net of tax)	(88.73)	(2,646.91)	(372.12)	(2,735.64)	1,620.73	4,855.79
	Total Other Comprehensive (Loss) / Income (net of tax)	(707.15)	(2,598.02)	(673.65)	(3,305.17)	1,337.55	4,939.99
11	Total Comprehensive Income / (Loss) for the period / year (after tax) (9+10)	1,050.26	(422.62)	9,555.67	627.64	1,822.55	(1,856.35)
	Net Income / (Loss) Attributable to :						
	Equity holders of the parent	1,879.64	4,530.02	10,024.73	6,409.66	424.62	(2,323.25)
	Non-controlling interest	(122.23)	(2,354.62)	204.59	(2,476.85)	60.38	(4,473.09)
	Other Comprehensive (Loss) / Income Attributable to :						
	Equity holders of the parent	(707.15)	(2,598.02)	(673.65)	(3,305.17)	1,337.55	4,939.99
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income / (Loss) Attributable to :						
	Equity holders of the parent	1,172.49	1,932.00	9,351.08	3,104.49	1,762.17	2,616.74
	Non-controlling interest	(122.23)	(2,354.62)	204.59	(2,476.85)	60.38	(4,473.09)
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,56,401.43	1,56,401.43	1,56,401.43	1,56,401.43	1,56,401.43	1,56,401.43
13	Other Equity excluding Revaluation Reserves						(80,078.90)
14	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic and Diluted EPS (In ₹)	(0.05)	0.13	0.49	0.08	(0.26)	(0.74)



Consolidated Balance Sheet

(₹ in Lakhs)

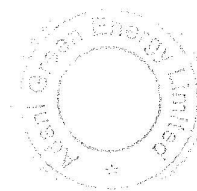
Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	13,66,715.80	12,12,183.24
(b) Right-of-Use Assets	33,580.62	42,678.69
(c) Capital Work-In-Progress	1,98,567.99	1,20,787.00
(d) Goodwill	715.32	297.76
(e) Other Intangible Assets	6,919.26	216.51
(f) Financial Assets		
(i) Investments	28,554.02	27,968.90
(ii) Other Financial Assets	1,49,825.63	93,276.02
(g) Income Tax Assets (Net)	2,388.01	3,620.77
(h) Deferred Tax Assets (Net)	39,355.15	35,024.76
(i) Other Non - Current Assets	1,29,345.05	48,125.05
Total Non - Current Assets	19,55,966.85	15,84,178.70
Current Assets		
(a) Inventories	9,385.04	10,429.91
(b) Financial Assets		
(i) Investments	5,680.65	19,664.76
(ii) Trade Receivables	1,26,410.76	74,034.88
(iii) Cash and Cash Equivalents	26,535.58	63,731.48
(iv) Bank balances other than (iii) above	44,396.88	5,790.25
(v) Loans	1,99,084.75	11,665.30
(vi) Other Financial Assets	40,415.59	56,200.51
(c) Other Current Assets	31,392.02	14,679.18
Total Current Assets	4,83,301.27	2,56,196.27
Non - Current Assets Held For Sale (refer note 5)	33,116.73	2,139.16
Total Assets	24,72,384.85	18,42,514.13
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,56,401.43	1,56,401.43
(b) Instruments entirely equity in nature	1,24,914.25	1,59,333.68
(c) Other Equity	(65,790.93)	(80,078.90)
Total Equity attributable to Equity Holders of the Parent	2,15,524.75	2,35,656.21
(d) Non - Controlling Interests	(7,059.75)	(4,582.90)
Total Equity	2,08,465.00	2,31,073.31
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
- Stapled Instruments (Refer note 4)	3,70,270.00	-
- From Banks and Others	14,47,056.14	12,96,499.66
(ii) Other Financial Liabilities	-	3.02
(b) Provisions	2,024.93	1,480.30
(c) Deferred Tax Liabilities (Net)	3,162.72	145.75
(d) Other Non - Current Liabilities	54,681.04	11,770.62
Total Non - Current Liabilities	18,77,194.83	13,09,899.35
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,57,395.39	1,11,503.45
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	631.82	3,253.82
- total outstanding dues of creditors other than micro enterprises and small enterprises	20,371.42	14,290.83
(iii) Other Financial Liabilities	2,04,171.97	1,68,523.77
(b) Other Current Liabilities	3,521.56	3,561.27
(c) Provisions	632.86	408.33
Total Current Liabilities	3,86,725.02	3,01,541.47
Total Liabilities	22,63,919.85	16,11,440.82
Total Equity and Liabilities	24,72,384.85	18,42,514.13



Consolidated Statement of Cash Flows

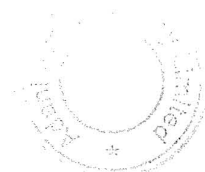
(₹ in Lakhs)

Particulars	For the period ended	For the period ended	For the year ended
	30th September, 2020	30th September, 2019	31st March, 2020
	(Unaudited)		(Audited)
(A) Cash flow from operating activities			
Profit / (Loss) before tax :	5,901.52	6,917.52	(4,989.11)
Adjustment for:			
Interest Income	(19,121.01)	(2,636.56)	(6,484.69)
Income from Mutual Fund	(270.35)	(659.05)	(1,080.43)
Exceptional Items (refer note 6)	7,064.98	9,841.35	19,143.74
Liabilities no longer required written back	(636.36)	(169.94)	(195.05)
Income from Viability Gap Funding and Change in Law	(817.53)	(75.70)	(230.61)
(Reversal of Credit Impairment) / Credit Impairment of Trade receivable	(305.73)	-	722.28
(Profit) / Loss on sale of Property, plant and equipment	(67.84)	21.15	14.42
Depreciation and amortisation expenses	22,914.71	18,437.68	39,430.57
Finance Costs	93,091.59	56,158.46	99,476.68
Foreign Exchange Fluctuation (Gain) / Loss (Unrealised)	(1,951.62)	148.99	31,918.31
	1,05,802.36	87,983.90	1,77,726.11
Working Capital Changes:			
(Increase) / Decrease in Assets			
Other Non-Current Assets	(436.41)	(290.24)	(845.03)
Other Non-Current Financial Assets	1.25	(1,232.74)	(4,564.88)
Inventories	1,044.88	1,181.60	3,158.12
Trade Receivables	(46,891.29)	(23,209.60)	1,032.07
Other Current Assets	(8,444.19)	25,168.69	22,155.43
Other Current Financial Assets	7,914.77	1,151.24	(502.12)
Increase / (Decrease) in Liabilities			
Non - Current Provisions	524.25	169.83	359.25
Trade Payables	(2,142.99)	11,852.43	1,511.01
Current Provisions	205.61	(31.80)	(84.07)
Other Current Liabilities	(1,973.91)	(669.84)	985.75
Other Non-Current Liabilities	-	775.80	3,897.49
Other Current Financial Liabilities	(6,191.98)	(16,642.06)	(6,489.19)
Net Working Capital Changes	(56,390.01)	(1,776.69)	20,613.83
Cash generated from operations	49,412.35	86,207.21	1,98,339.94
Less : Income Tax Paid (Net of Refunds)	1,222.60	(959.58)	(1,826.20)
Net cash generated from operating activities (A)	50,634.95	85,247.63	1,96,513.74
(B) Cash flow from investing activities			
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress) and claims received	(2,38,314.08)	(1,91,199.33)	(3,39,737.28)
Proceeds from sale of Property, Plant and Equipment	80.45	119.79	260.44
Proceeds from sale of / (Investment in) Mutual Fund (net)	14,254.46	(11,226.40)	(14,540.75)
Fixed / Margin Deposits Placed (net)	(57,652.26)	(13,255.17)	(29,707.93)
Loans (given to) / repayment received from related parties (net)	(1,87,419.45)	5,963.82	1,156.22
Interest received	4,550.67	2,389.12	4,458.98
Acquisition of Subsidiaries net of cash and cash equivalents	(22,250.00)	-	-
Proceeds from sale of Subsidiaries	2,281.97	-	28,759.75
Purchase of Other Non Current Investments (net)	-	(17,991.97)	(24,964.91)
Net cash (used in) investing activities (B)	(4,84,468.24)	(2,25,200.14)	(3,74,315.48)
(C) Cash flow from financing activities			
Proceeds from Issue of Equity Shares Outside the Group	451.00	-	-
Repayment of Unsecured Perpetual Securities	(38,963.22)	-	-
Proceeds from Non - Current borrowings - Stapled Instruments	3,70,270.00	-	-
Proceeds from Non - Current borrowings - Others	1,35,475.29	7,24,324.03	10,72,066.12
Repayment of Non - Current borrowings	(40,723.91)	(5,87,842.01)	(7,72,018.63)
Proceeds from Current borrowings - Banks	84,110.03	55,519.08	1,13,484.92
Repayment of Current borrowings - Banks	(25,836.86)	(42,116.43)	(1,20,189.07)
(Repayment of) / Proceeds from Current borrowings - including Related Parties (net)	(11,090.81)	33,275.15	43,935.64
Finance Costs Paid	(82,880.46)	(53,398.60)	(1,21,153.72)
Net cash generated from financing activities (C)	3,90,811.06	1,29,761.22	2,16,125.26
Net increase in cash and cash equivalents (A)+(B)+(C)	(43,022.23)	(10,191.29)	38,323.52
Cash and cash equivalents at the beginning of the period / year	63,731.48	25,407.96	25,407.96
Cash and cash equivalents on acquisition of Subsidiaries	5,826.33	-	-
Cash and cash equivalents at the end of the period / year	26,535.58	15,216.67	63,731.48



Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Green Energy Limited (the "Holding Company") in their meetings held on 4th November, 2020.
2. The statutory auditors have carried out limited review of the consolidated financial results of the Company for the quarter and half year ended 30th September, 2020.
3. Due to outbreak of COVID-19 globally and in India, the Group's management has continued its assessment of impact on business and financial risks on account of COVID-19. The Group is in the business of Renewable Energy which is considered to be an Essential Service as emphasized by the Ministry of Home Affairs and Ministry of Power, Government of India. The availability of power plant to generate electricity as per demand of the customers is important. Hence, the Group has ensured not only the availability of its power plant to generate power but has also ensured supply of power during the period of lockdown and thereafter, considering essential service as declared by the Government of India. Further Ministry of New and Renewable Energy (MNRE) directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the Group has generally received regular collection from Customers. The Group has serviced all the debts obligations during the quarter and half year without opting for moratorium as directed by Reserve Bank of India for interest and principal instalments falling due to banks. Management believes that the impact of this outbreak on the business and financial position of the Group is not significant and the management will continue to closely monitor the performance of the Group.
4. Stapled instruments represent the long-term equity linked investment made by TOTAL Solar Singapore Pte, Limited (TOTAL) to gain 50% equity interest in the solar operating assets totalling 2,148 MW housed in the subsidiaries of AGE23L (JVCo). TOTAL has invested ₹ 3,70,721.00 lakhs of which ₹ 451.00 lakhs is as equity and ₹ 3,70,270.00 lakhs as Non-convertible Debentures for a period of 35 years with no repayment of principal for 25 years with average PPA life of approx. 22 years.
5. During the year ended 31st March, 2020, The Holding Company has entered into an Investment Agreement (IA) to dispose off its investments in Adani Phoc Minh Solar Power Company Limited (APMSPCL) and Adani Phoc Minh Wind Power Company Limited (APMWPCL). Accordingly, Non-current assets and liabilities pertaining to APMSPCL and APMWPCL are classified as Held for Sale in above consolidated results.
6. (i) During the quarter ended 30th June, 2020, the Adani Solar USA Inc. (a Subsidiary Company) has sold its 100% ownership interest in Sigurd Solar LLC (Project Company and step down subsidiary of Holding Company) by way of Membership interest sale agreement. The resultant loss of ₹ 7,064.98 lakhs on account of the above transaction has been recognised as an Exceptional Item in above consolidated financial results.



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

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

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

During the quarter ended 30th September, 2020, the Holding Company through its 100% subsidiary Adani Renewable Energy Holding Ten Limited (Formerly known as Adani Green Energy Ten Limited) has completed the acquisition of 205 MW operating solar assets. The business acquisition accounting of this transaction has been done on provisional basis in terms of Ind AS 103 "Business Combination". Based on final valuation reports necessary adjustments will be made.

Subsequent to 30th September, 2020, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture Amendment Agreement ("JVA Amendment"). As per the terms of JVA Amendment, the Holding Company has transferred its beneficial interest in 205 MW operating solar assets (10 SPVs) to AGE23L for a consideration of ₹ 23,106.00 lakhs in the form of Compulsorily Convertible Debentures. TOTAL has further invested ₹ 31,030.00 Lakhs as Non-Convertible Debentures (Stapled Instrument) at the same terms and conditions as the earlier investment in AGE23L which now has operating solar portfolio of 2,353 MW subsequent to the transfer.

The said transaction has been completed on 14th October, 2020 after receipt of due regulatory and statutory approvals.



8. During the quarter ended 30th September, 2019, the Holding Company and its subsidiaries have revised the method of charging depreciation and amortisation on Property, Plant and Equipment and Intangible assets from written down value method to straight line method, with effect from 1st April, 2019. Depreciation and amortization expense for the quarter ended 30th September, 2019 reflects the reversal of ₹ 15,707.44 lakhs charged during the quarter ended 30th June, 2019.
9. During the year ended 31st March, 2020, the Holding Company has declared cumulative interest of ₹ 10,295.06 lakhs on Unsecured Perpetual Debt of ₹ 74,914.24 lakhs (converted from loan during the year ended 31st March, 2019) from Adani Properties Private Limited.
10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of Code when it comes into effect and will record any related impact in the period the Code become effective.
11. The Group's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Group's business, as well as based on review of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 – "Operating Segments". As almost all the revenue of the Group is from domestic sales, no separate geographical segment is disclosed.
12. Key numbers of Standalone Financial Results of the Company for the quarter ended 30th September, 2020 are as under.

(₹ in Lakhs)

Sr no.	Particulars	3 Months ended on 30.09.2020	3 Months ended on 30.06.2020	3 Months ended on 30.09.2019	6 Months ended on 30.09.2020	6 Months ended on 30.09.2019	For the year ended on 31.03.2020
		(Unaudited)					
(a)	Total Income	14,623.08	25,319.36	31,758.25	39,942.44	50,939.40	1,57,953.05
(b)	Profit before Tax	2,353.84	17,610.69	2,058.67	19,964.53	2,581.50	7,496.77
(c)	Total Comprehensive Income for the period / year (after tax)	1,636.68	13,745.34	3,725.45	15,382.02	4,274.91	13,357.85



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

13. Previous period's figures have been regrouped / reclassified wherever necessary.

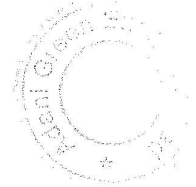
For and on behalf of the Board of Directors



Gautam S. Adani
Chairman

Place: Ahmedabad

Date: 4th November, 2020



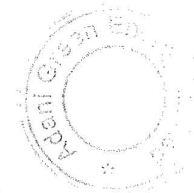
Sr. No.	Particulars	Standalone					For the year ended on 31.03.2020
		3 Months ended on 30.09.2020	3 Months ended on 30.06.2020	3 Months ended on 30.09.2019	6 Months ended on 30.09.2020	6 Months ended on 30.09.2019	
		(Unaudited)					
1	Income						
	(a) Revenue from Operations						
	i. Revenue from Power Supply	293.00	405.60	274.36	698.60	559.10	909.50
	ii. Revenue from Sale of Goods	4,296.13	15,525.16	23,570.97	19,821.29	34,398.83	123,698.23
	iii. Other Operating Revenue	24.73	34.23	23.16	58.96	47.20	76.68
	(b) Other Income	10,009.22	9,354.37	7,889.76	19,363.59	15,934.27	33,268.64
	Total Income	14,623.08	25,319.36	31,758.25	39,942.44	50,939.40	157,953.05
2	Expenses						
	(a) Purchase of Stock in trade	92,765.82	15,766.70	46,867.16	108,532.52	69,602.89	136,981.03
	(b) Changes in inventories	(88,637.37)	(531.64)	(23,880.95)	(89,169.01)	(35,979.34)	(16,509.16)
	(c) Employee benefits expense	550.44	366.44	478.03	916.88	1,249.91	2,881.54
	(d) Finance Costs						
	- Interest and Other borrowing cost	6,052.57	4,509.39	5,303.58	10,561.96	10,668.28	21,044.77
	- Derivative and Exchange difference loss regarded as an adjustment to Borrowing cost (net)	180.89	135.07	161.90	315.96	167.70	269.90
	(e) Depreciation and amortisation expense	96.73	85.37	(41.33)	182.10	140.20	303.66
	(f) Foreign Exchange Loss / (Gain) (net)	432.77	52.10	(242.39)	484.87	(242.39)	(27.43)
	(g) Other Expenses	827.39	823.70	1,053.58	1,651.09	2,750.65	5,511.97
	Total expenses	12,269.24	21,207.13	29,699.58	33,476.37	48,357.90	150,456.28
3	Profit from Operations before exceptional items and tax (1-2)	2,353.84	4,112.23	2,058.67	6,466.07	2,581.50	7,496.77
4	Add : Exceptional Items (refer note 5(ii))	-	13,498.46	-	13,498.46	-	-
5	Profit before tax (3+4)	2,353.84	17,610.69	2,058.67	19,964.53	2,581.50	7,496.77
6	Tax expense / (credit)						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	58.39	3,858.56	(1,760.19)	3,916.95	(1,789.77)	(5,929.02)
7	Profit after tax (5-6)	2,295.45	13,752.13	3,818.86	16,047.58	4,371.27	13,425.79
8	Other Comprehensive (loss)						
	Items that will not be reclassified to profit or loss :						
	Remeasurement of defined benefit plans (net of tax)	(8.49)	(6.79)	(93.41)	(15.28)	(96.36)	(67.94)
	Effective portion of Loss on hedging instruments in a Cash Flow Hedge (net of tax)	(650.28)	-	-	(650.28)	-	-
9	Total Comprehensive Income for the period / year (after tax) (7+8)	1,636.68	13,745.34	3,725.45	15,382.02	4,274.91	13,357.85
10	Paid up Equity Share Capital (Face Value ₹10 per share)	156,401.43	156,401.43	156,401.43	156,401.43	156,401.43	156,401.43
11	Other Equity excluding Revaluation Reserves						(12,457.07)
12	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic and Diluted EPS (In ₹)	0.05	0.78	0.14	0.83	0.08	0.46



Balance sheet

(₹ in Lakhs)

Particulars	As at	As at
	30th September, 2020 (Unaudited)	31st March, 2020 (Audited)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	5,997.39	6,038.12
(b) Capital Work-In-Progress	354.11	75.49
(c) Intangible Assets	193.34	157.24
(d) Financial Assets		
(i) Investments	231,642.92	68,210.65
(ii) Loans	206,227.40	-
(iii) Other Financial Assets	11,552.60	0.34
(e) Income Tax Assets (net)	1,259.48	2,093.69
(f) Deferred Tax Assets (net)	33,229.52	6,965.01
(g) Other Non - Current Assets	6,904.13	25.47
Total Non - Current Assets	497,360.89	83,566.01
Current Assets		
(a) Inventories	130,626.20	41,489.77
(b) Financial Assets		
(i) Investments	-	0.08
(ii) Trade Receivables	12,929.94	9,105.60
(iii) Cash and Cash Equivalents	253.85	19,987.88
(iv) Bank balances other than (iii) above	10,416.78	1,000.00
(v) Loans	180,826.71	324,503.43
(vi) Other Financial Assets	14,315.91	5,834.65
(c) Other Current Assets	89,405.86	11,196.96
Total Current Assets	438,775.25	413,118.37
Non- Current Assets Classified as Held for Sale (refer note 5 (i))	1.13	142,942.13
Total Assets	936,137.27	639,626.51
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	156,401.43	156,401.43
(b) Instrument entirely equity in nature	74,914.24	74,914.24
(c) Other Equity	2,924.92	(12,457.07)
Total Equity	234,240.59	218,858.60
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	106,368.93	121,583.49
(b) Provisions	1,998.76	1,067.38
Total Non - Current Liabilities	108,367.69	122,650.87
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	103,766.49	41,528.92
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	2,581.12	3,043.77
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24,258.70	16,389.48
(iii) Other Financial Liabilities	74,102.39	74,865.13
(b) Other Current Liabilities	388,240.32	161,978.00
(c) Provisions	579.97	311.74
Total Current Liabilities	593,528.99	298,117.04
Total Liabilities	701,896.68	420,767.91
Total Equity and Liabilities	936,137.27	639,626.51



Statement of Cash Flows

(₹ in Lakhs)

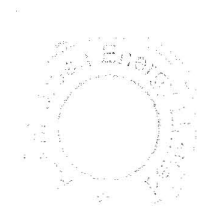
Particulars	For the period ended	For the period ended	For the year ended
	30th September, 2020	30th September, 2019	31st March, 2020
	(Unaudited)		(Audited)
(A) Cash flow from operating activities			
Profit before tax:	19,964.53	2,581.50	7,496.77
Adjustment for:			
Interest Income	(14,011.80)	(13,594.41)	(28,217.41)
Net gain on sale/ fair valuation of investments through profit and loss	(3,246.33)	(95.11)	(161.00)
Liabilities Written back	(52.31)	-	-
Foreign Exchange Fluctuation loss / (gain) (Unrealised)	842.29	(6.48)	49.71
Depreciation and amortisation expenses	182.10	140.20	303.66
Exceptional items	(13,498.46)	-	-
Finance Costs	10,877.93	10,835.98	21,314.67
	1,057.95	(138.32)	786.40
Working Capital Changes:			
Decrease / (Increase) in Operating Assets			
Other Non - Current Assets	(0.10)	0.40	0.40
Inventories	(89,136.43)	(35,647.04)	(16,349.62)
Trade Receivables	(3,824.34)	4,888.44	22,389.52
Other Current Assets	(74,833.04)	9,967.01	26,999.27
Other Financial Assets	(210.96)	4,349.02	2,313.01
Other Non Current Financial Assets	(20,000.00)	-	-
Increase / (Decrease) in Operating Liabilities			
Non - Current Provisions	916.09	134.70	255.51
Trade Payables	6,249.78	13,858.46	10,642.34
Other Financial Liabilities	(6,237.43)	(20,799.04)	(7,378.81)
Current Provisions	268.24	(39.07)	14.10
Other Current Liabilities	226,262.32	180,997.56	110,415.89
Net Working Capital Changes	39,454.13	157,710.44	149,301.61
Cash generated from operations	40,512.08	157,572.12	150,088.01
Less : Income Tax Paid (Net of Refunds)	834.22	(319.56)	(1,039.88)
Net cash generated from operating activities (A)	41,346.30	157,252.56	149,048.13
(B) Cash flow from investing activities			
Expenditure on construction and acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress)	(576.59)	(126.41)	(381.95)
Investment in Subsidiary Companies	(23,975.00)	(7,105.00)	(12,164.62)
Purchase of Non - Current Investments	-	(17,991.96)	(24,964.96)
Proceeds from sale of Mutual Fund (net)	38.00	95.11	160.92
Fixed / Margin money deposits (Placed)/ withdrawn (net)	(9,416.79)	604.93	2,548.35
Loans (given to) / repayment received from related parties and others (net)	143,676.73	(125,777.58)	(84,821.12)
Loans (given to) / repayment received from related parties (non current)	(206,227.40)	-	-
Interest received	5,514.98	466.43	29,952.44
Net cash (used in) investing activities (B)	(90,966.07)	(149,834.48)	(89,670.94)
(C) Cash flow from financing activities			
Proceeds from Non - Current borrowings	10,985.70	-	279.58
Repayment of Non - Current borrowings	(22,146.99)	(5,983.88)	(18,448.16)
Proceeds from Current borrowings - Banks	83,803.37	33,845.86	51,235.76
Repayment of Current borrowings - Banks	(15,692.40)	(42,116.43)	(80,165.12)
(Repayment of) / Proceeds from Current borrowings - Unsecured Loans from Related Parties (net)	(5,019.85)	6,417.45	15,802.54
Finance Costs Paid	(22,044.09)	(8,259.64)	(18,945.76)
Net cash generated from / (used in) financing activities (C)	29,885.74	(16,096.64)	(50,241.16)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(19,734.03)	(8,678.56)	9,136.03
Cash and cash equivalents at the beginning of the period / year	19,987.88	10,851.85	10,851.85
Cash and cash equivalents at the end of the period / year	253.85	2,173.29	19,987.88



Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 04th November, 2020.
2. The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and half year ended 30th September, 2020.
3. Due to outbreak of COVID-19 globally and in India, the Company's management has continued its assessment of impact on business and financial risks on account of COVID-19. The Company is in the business of Renewable Energy which is considered to be an Essential Service as emphasized by the Ministry of Home Affairs and Ministry of Power, Government of India. The availability of power plant to generate electricity as per demand of the customers is important. Hence the Company has ensured not only the availability of its power plant to generate power but has also ensured supply of power during the period of lockdown and thereafter, considering essential service as declared by the Government of India. Further Ministry of New and Renewable Energy (MNRE) directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the Company has generally received regular collection from customers. The Company has serviced all the debts obligations during the quarter and half year without opting for moratorium as directed by Reserve Bank of India for interest and principal installments falling due to banks. Management believes that the impact of this outbreak on the business and financial position of the Company is not significant and the management will continue to closely monitor the performance of the Company.
4. During the year ended 31st March, 2020, the Holding Company signed a Securities Purchase Agreement (SPA) with Essel Green Energy Private Limited and Essel Infraprojects Limited for acquisition (by itself or through an affiliate) of 205 MW operating solar assets (10 SPVs). All the assets have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies.

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



Subsequent to 30th September, 2020, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture Amendment Agreement ("JVA Amendment") on 14th October, 2020. As per the terms of JVA Amendment, the Holding Company has transferred its beneficial interest in 205 MW operating solar assets (10 SPVs) to AGE23L for a consideration of ₹ 23,106.00 lakhs in the form of Compulsorily Convertible Debentures. TOTAL has further invested ₹ 31,030 Lakhs as Non-Convertible Debentures (Stapled Instrument) at the same terms and conditions as the earlier investment in AGE23L which now has operating solar portfolio of 2,353 MW subsequent to the transfer.

The said transaction has been completed on 14th October, 2020 after receipt of due regulatory and statutory approvals.

5. (i) During the year ended 31st March, 2020, the Company entered into an Investment Agreement (IA) to dispose off its Investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPCCL). Accordingly, Investments in APMSPCL and APMWPCCL are classified as held for sale as on 30th September, 2020.

(ii) The Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a tripartite Joint Venture Agreement (JVA) dated 3rd April, 2020.

As per the terms of JVA, during the quarter ended 30th June, 2020, the Company has transferred its beneficial interest in certain subsidiaries (Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar (Maharashtra) Private Limited, and Kodangal Solar Parks Private Limited) housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of ₹ 1,68,873.46 lakhs in the form of Non-Convertible Debentures. The resultant Gain of ₹ 13,498.46 lakhs on account of above transactions has been recognised as an Exceptional Item in above standalone financial results.

6. During the quarter ended 30th September, 2019, the Company has revised the method of charging depreciation and amortisation on Property, Plant and Equipment and Intangible assets from written down value method to straight line method, with effect from 1st April, 2019. Depreciation and amortization expense for the quarter ended 30th September, 2019 reflects the reversal of ₹ 112.03 lakhs charged during the quarter ended 30th June, 2019.

7. The Code on Social Security, 2020 ('code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
8. The Company publishes Standalone Financial results of the Company along with the Consolidated Financial results of the Company. In accordance with Ind AS 108 – Operating segments, the Company has disclosed the segment information in the Consolidated Financial results.
9. Previous period's figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors



Gautam S. Adani
Chairman

Place: Ahmedabad
Date : 4th November, 2020



MEDIA RELEASE

**AGEL's Total Income up by 15% YoY at Rs. 1,596 Cr - H1 FY21
Sale of Energy up by 23% YoY**

Operational capacity grows at CAGR of 46% over the last 3.5 years

EDITOR'S SYNOPSIS

- AGEL expands TOTAL JV with addition of 205 MW solar assets at EV of INR 1,632 Cr taking the total operating portfolio under the JV to 2,353 MW
- AGEL's total operational capacity grows to 2,800 MW at a CAGR of 46% over the last 3.5 years
- Continue to operate Solar Portfolio at ~ 100% Plant availability
- Sale of Energy up by 22% YoY at 1,187 mn units in Q2 FY21 & up by 23% YoY at 2,569 mn units in H1 FY21
- Revenue from Power Supply up by 15% YoY at Rs. 530 Cr in Q2 FY21 & up by 12% YoY at Rs. 1,139 Cr in H1 FY21
- EBITDA from Power Supply up by 19% YoY at Rs. 490 Cr in Q2 FY21 & up by 15% YoY at Rs. 1,050 Cr in H1 FY21
- EBITDA margin from Power Supply expands by ~ 300 bps YoY to 92% in both Q2 FY21 & in H1 FY21
- Cash Profit up by 80% YoY at Rs. 250 Cr in Q2 FY21 & up by 69% YoY at Rs. 593 Cr in H1 FY21 *

* Cash Profit is before deduction of distribution to TOTAL which is part of Finance Cost as per IndAS

Ahmedabad, November 4, 2020: Adani Green Energy Ltd. ["AGEL"], a part of the Adani Group, today announced the financial results for the quarter and half year ended September 30, 2020. The Operational Performance Snapshot for the quarter and half year is given below:

Operational Performance:

Particulars	Quarterly performance			Half yearly performance		
	Q2 FY21	Q2 FY20	% change	H1 FY21	H1 FY20	% change
Sale of Energy (Mn units)	1,187	970	22%	2,569	2,086	23%
- Solar	1,025	921	11%	2,206	1,981	11%
- Wind	162	49	231%	363	105	246%
Solar portfolio CUF (%)	20.7%	20.1%	60 bps	22.7%	22.7%	-
Wind portfolio CUF (%)	30.3%	31.2%	-90 bps	34.8%	33.5%	130 bps

- Sale of Energy for H1 FY21 increased by 23% YoY on the back of capacity addition of 630 MW, consistent Solar CUF and improved Wind CUF.
- Solar CUF has remained steady for H1 FY21 at 22.7%, better than P75 target of 22.5%, supported by strong Plant availability of ~ 100% and consistent Solar irradiation.
- Wind CUF has improved from 33.5% in H1 FY20 to 34.8% in H1 FY21 with improved Plant availability.

Financial Performance:

(Rs. Cr.)

Particulars	Quarterly performance			Half yearly performance		
	Q2 FY21	Q2 FY20	% Change	H1 FY21	H1 FY20	% Change
Total Income	718	712	1%	1,596	1,387	15%
Revenue from Power Supply	530	461	15%	1,139	1,012	12%
EBITDA from Power Supply	490	413	19%	1,050	915	15%
EBITDA from Power Supply (%)	92%	89%	~300 bps	92%	89%	~300 bps
Cash Profit*	250	139	80%	593	352	69%

* Cash Profit is before deduction of distribution to TOTAL which is part of Finance Cost as per IndAS

- Revenue and EBITDA from Power Supply in H1 FY21 have grown by 12% YoY and 15% YoY respectively primarily on the back of added capacities, steady Solar CUF and improved Wind CUF.
- EBITDA from Power Supply has improved by 300 bps to 92% in both Q2 FY21 and H1 FY21 on YoY basis backed by improved plant availability leading to higher energy generation and optimization of O&M cost.

AGEL expands TOTAL JV with addition of 205 MW solar assets at EV of INR 1,632 Cr taking the total operating portfolio under the JV to 2,353 MW:

- AGEL has completed acquisition of the 205 MW operating solar assets from Essel group located in Punjab, Karnataka and Uttar Pradesh. This is the first acquisition of operating assets by AGEL.
- AGEL has transferred these assets to its JV with TOTAL, a French Energy major with presence across 130+ countries, for EV of INR 1,632 Cr and TOTAL has invested Rs. 310 Cr in the JV pursuant to the transaction
- The acquisition takes the total operating renewable portfolio under the JV to 2,353 MW

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Green Energy Limited said, "At the historic 21st Paris climate conference in December 2015, our Hon'ble Prime Minister Narendrabhai Modi made an astonishing promise to the world that India would lead the climate change revolution setting the target of commissioning renewable capacity of 175 GW in India by 2022. Today, India is amongst the only eight

nations on track to meet their COP 21 commitments. At UN Climate Summit in September 2019, he reiterated the commitment to increase India's renewable capacity much beyond 175 GW and to take it further to 450 GW by 2030. Adani group is committed to support this unwavering promise and will continue to support the nation's transition towards green energy. We are delighted to expand our joint venture with other global players and are committed to growing our renewables platform. The company is coming together in line with our ambition of achieving of renewable power capacity of 25 GW by 2025 and becoming the world's largest renewable power company by 2030."

Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd said, "Adani Green is rapidly moving towards a sustainable future through its focused approach on competency building, operational excellence and putting in place robust systems and processes. In line with our goal of achieving 25 GW of installed capacity by 2025, we have adopted a transformational project development approach to help rapid capacity scale-up and are working on de-risking of the project pipeline through 3 years of advanced site resource estimation, design planning, supply chain planning and so on. We are also proactively implementing industry best practices for ESG with a view to enhance stakeholders value. The financial results for H1 FY21 provide testimony to the strength of AGEL's business model,"

AGEL is setting up a revolving construction facility that will help in meeting the necessary funding requirement at construction stage for the upcoming projects. The projects will be refinanced with international bond issuances once the COD is achieved and the construction facility will be rolled over and be available for financing of the next phase of construction."

About Adani Green Energy Limited

Adani Green Energy Limited (AGEL; NSE: ADANIGREEN; BSE: 541450), part of the diversified Adani Group, has 14.2 GW of operating, in-construction and awarded wind and solar parks, making it the largest solar power developer in the world. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include the National Thermal Power Corporation (NTPC) and Solar Energy Corporation of India (SECI) and various State Discoms. For more information, visit: www.adanigreenenergy.com

Follow us    on: \AdaniOnline

For further information on this release, please contact:

Roy Paul	Swagat Lakku
Adani Group, Corporate Communication	MSL Group
Tel: +91 7925556628	Tel: +919820386368
roy.paul@adani.com media@adani.com	swagat.lakku@mslgroup.com



Adani Green Energy Limited

Earnings Presentation

Q2 & H1 FY21
Consolidated Financials

CONTENTS

04-07

Adani Group

Adani: World class infrastructure & utility portfolio	04
Adani: Repeatable, robust & proven model of infrastructure development	05
Adani: Repeatable, robust business model applied to drive value	06
AGEL: Replicating Group's Transformational Growth Profile	07

09-10

AGEL – Company Profile

AGEL: Transformational Renewable Company	09
AGEL: Large, Geographically Diversified Portfolio	10

12-15

AGEL: Transformational Advantage

AGEL: Overall pipeline Development and de-risking philosophy	12
AGEL: Transformational Advantage driven by de-risked pipeline	13
AGEL: Operational Excellence driving Value	14
AGEL: Value Creation through Transformative Investment Philosophy	15

Operational & Financial Highlights

AGEL: Key Highlights	17
AGEL: Solar & Wind Plant Availability	18
AGEL: Solar Portfolio Performance	19
AGEL: Wind Portfolio Performance	20
AGEL: Financial Performance	21-22
AGEL: Bridge of EBITDA from Power Supply	23-24
AGEL: Debt Evolution & Summary	25-26

17-26

ESG

AGEL – Environment Awareness & Initiatives	28
AGEL – Social Engagement: Giving back to the Society	29
AGEL - Corporate Governance: Adopting best practices	30

28-30

Renewable Growth Story & Investment Rationale

AGEL: Locked-in Growth with improving counterparty mix	32
AGEL: Renewable Growth Story	33
AGEL: A Compelling Investment Case	34

32-42

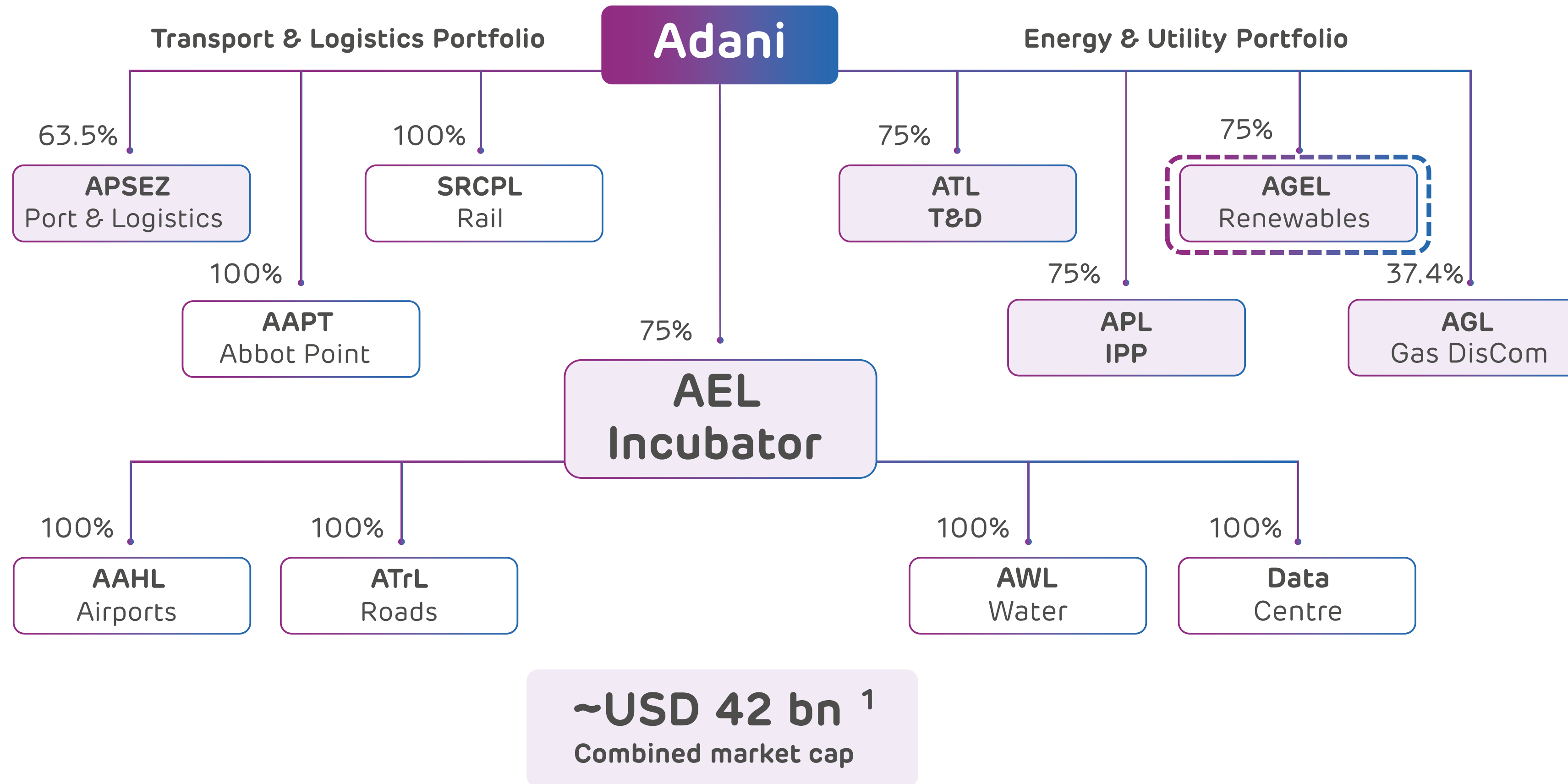
Appendix

AGEL: Receivable Details	37
RG1 & RG2: Financials & Key Operational Numbers	39-40



Adani Group

Amongst the Largest Infrastructure & Utility
Portfolio of the World



Adani

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

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

1. As on October 30, 2020, USD/INR – 74.5 | Note - Percentages denote promoter holding
Light purple color represent public traded listed verticals

Adani Group: Repeatable, robust & proven model of infrastructure development



Low capital cost, time bound & quality completion providing long term stable cash flow & enhanced RoE

Successfully applied across Infrastructure & utility platform

Key Business Model Attributes

Development at large scale & within time and budget



India's Largest Commercial Port (at Mundra)



Longest Private HVDC Line in Asia (Mundra - Dehgam)



648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)



Largest Single Location Private Thermal IPP (at Mundra)

Excellence in O&M - benchmarked to global standards

APSEZ

Highest Margin among Peers in the World
EBITDA margin: 64%^{1,2}

ATL

Highest availability among Peers
EBITDA margin: 91%^{1,3}

AGEL

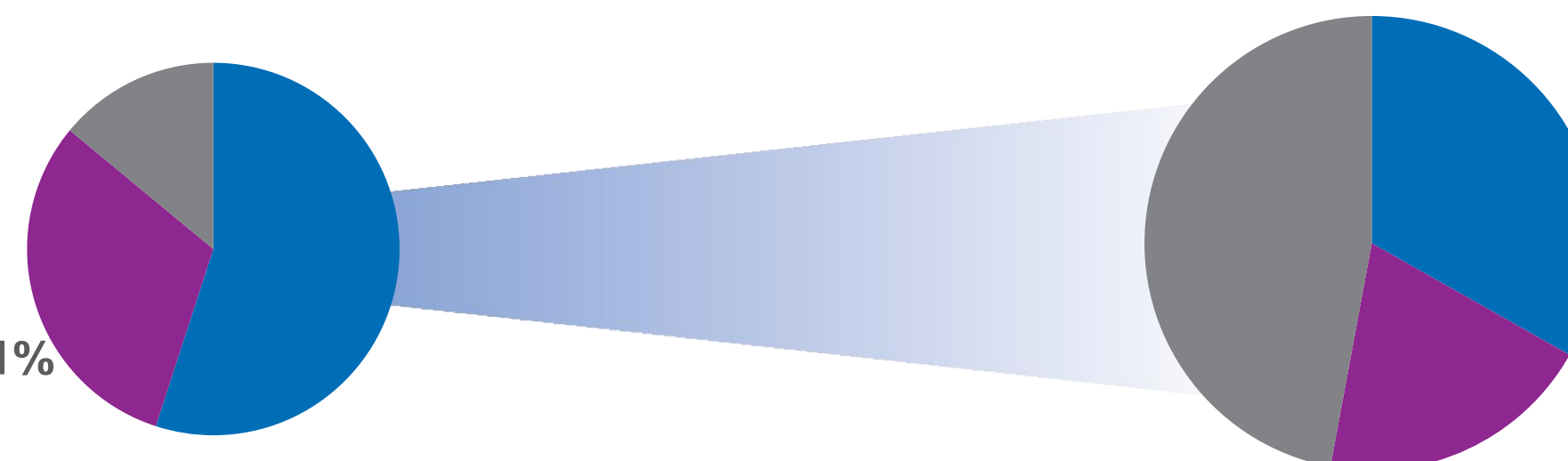
Constructed and Commissioned 9 months
EBITDA margin: 89%^{1,4}

APL

High declared capacity of 89%⁵

Diverse financing sources - only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers

- PSU **55%**
- Private Banks **31%**
- Bonds **14%**



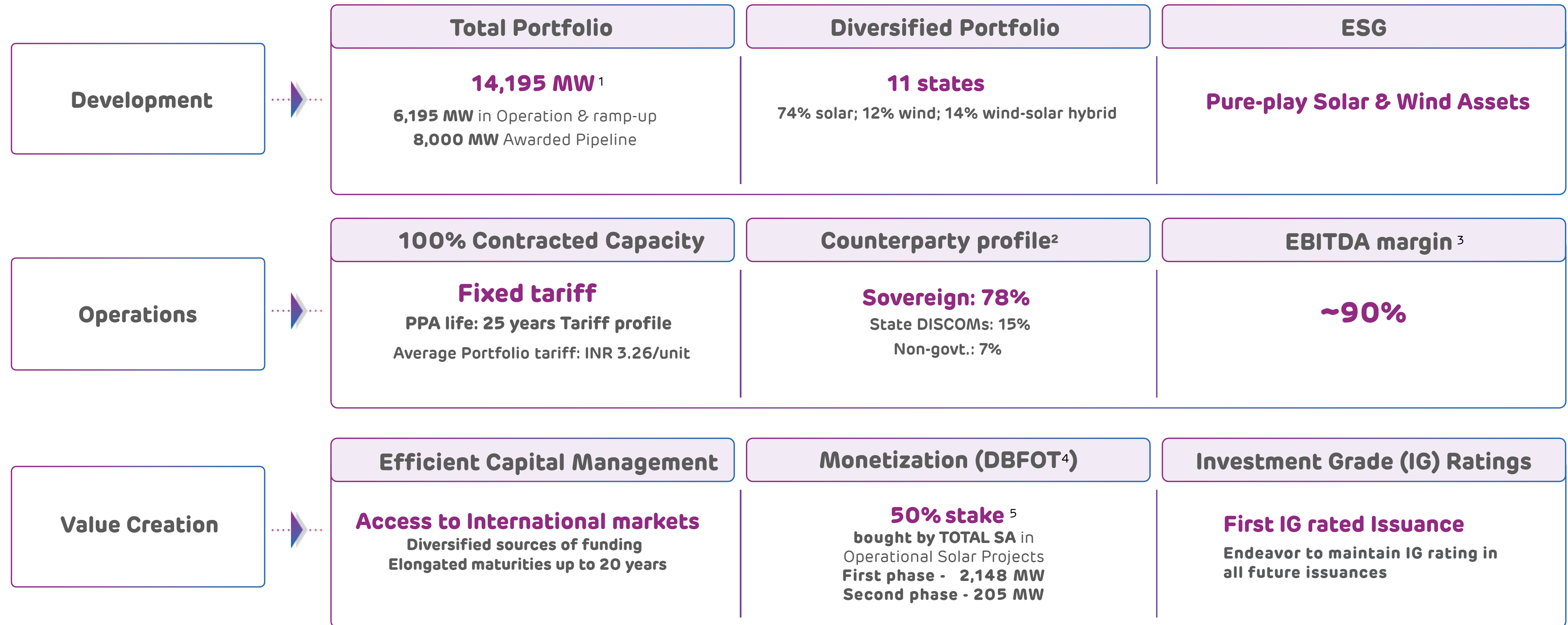
March 2016

March 2020

The dominant Infrastructure platform that re-defines respective industry landscape

Note: 1 Data for FY20; 2 Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and excludes other items; 5 FY20 data for commercial availability declared under long term power purchase agreements.

AGEL : Replicating Group's Transformational Growth Profile



Note:

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

2. Based on estimated revenue-mix on fully built-up basis for overall portfolio of 14 GW

3. EBITDA margin from power supply

4. Design Build Finance Operate Transfer

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

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

Adani Green Energy Limited

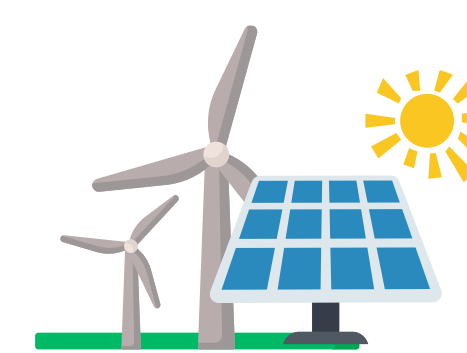
Company Profile

AGEL: Transformational Renewable Company



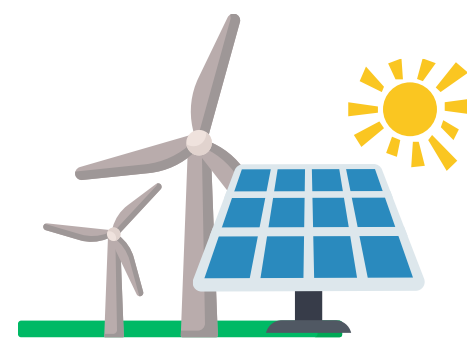
Largest Listed Renewable Company in India

2,800 MW – Operational
3,395 MW – ramp up in 5-12 months



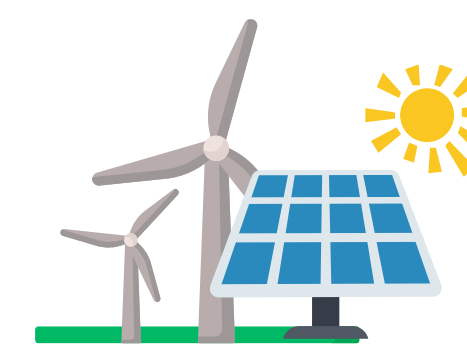
Site Plan

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



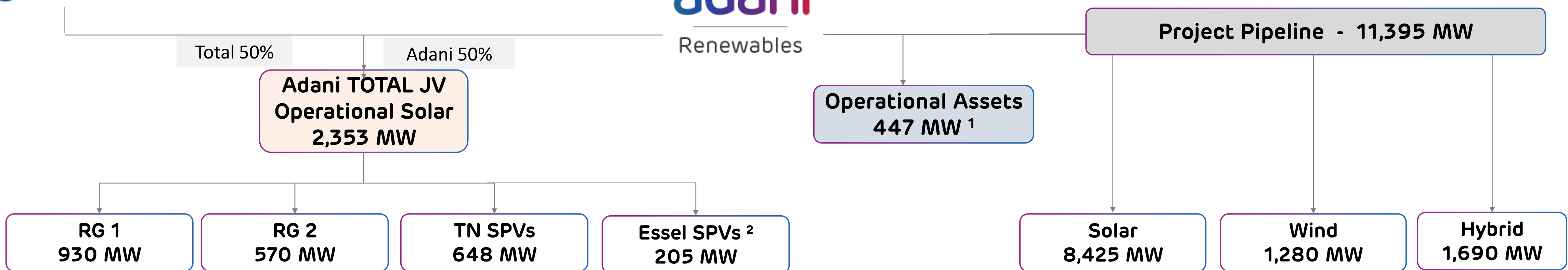
Development Pipeline under execution

8,000 MW Solar



Upcoming Tenders

Over 23,000 MW in pipeline



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

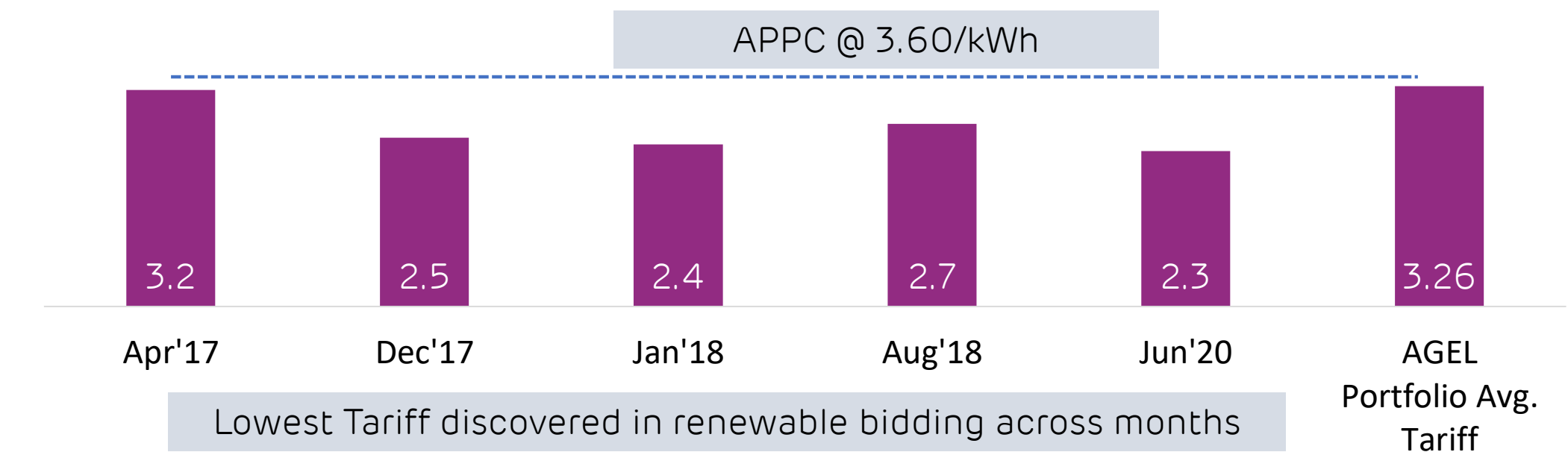
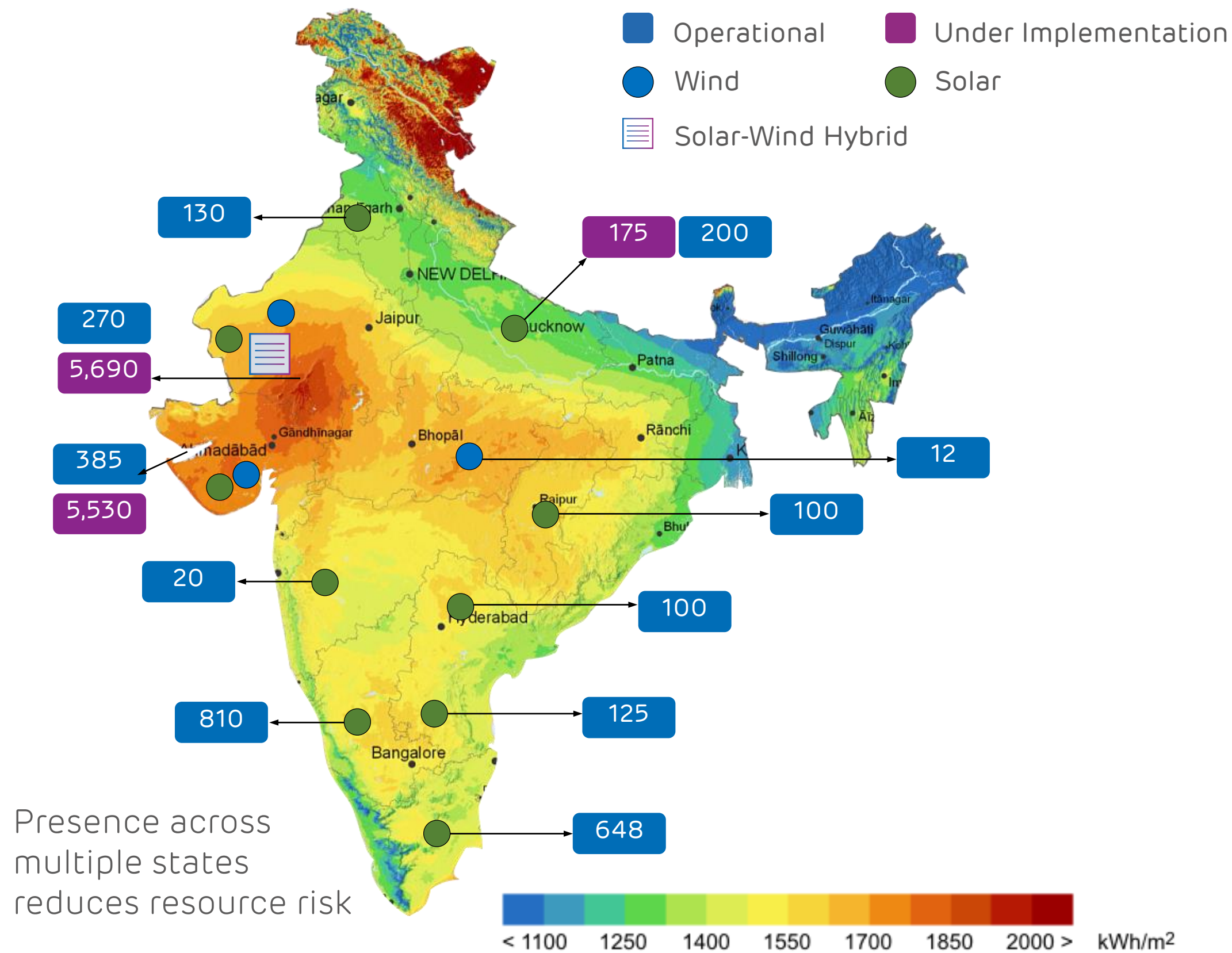
1. Includes (i) 50 MW Solar assets and (ii) 397 MW Wind Assets including 150 MW under acquisition from Inox
 2. These assets were acquired by AGEL in Sep 2020 from Essel group and transferred to Adani TOTAL JV in Oct 2020

RG1: Restricted Group 1, RG2: Restricted Group 2

AGEL: Large, Geographically Diversified Portfolio

14,195 MW Portfolio ¹ | 2,800 MW operational

Average AGEL tariff below APPC ²



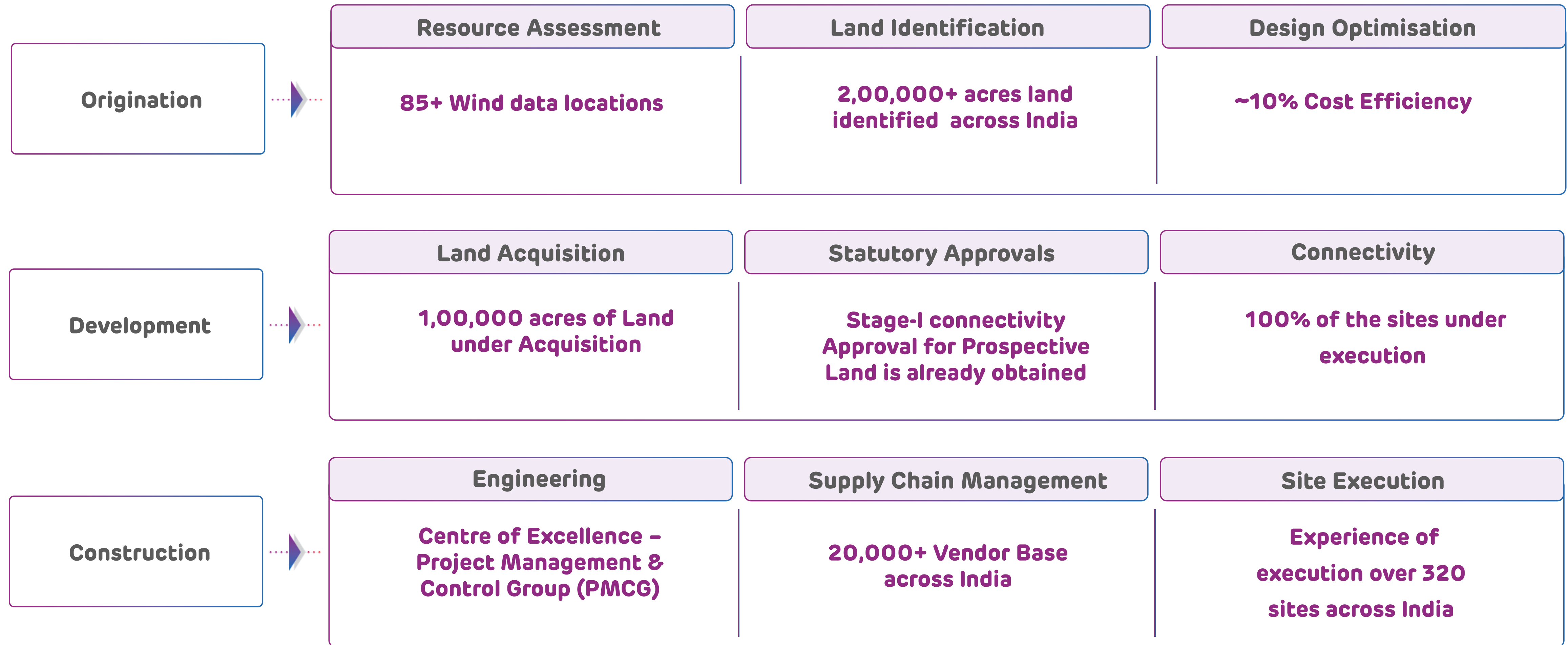
- 78%** Sovereign Counterparties
- Resource and Counterparty Diversification**
- Presence across **11** resource-rich states and **13** different counterparties
- 100%** Contracted portfolio
- Fully Contracted Portfolio**
- 25-year** fixed tariff PPAs

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

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



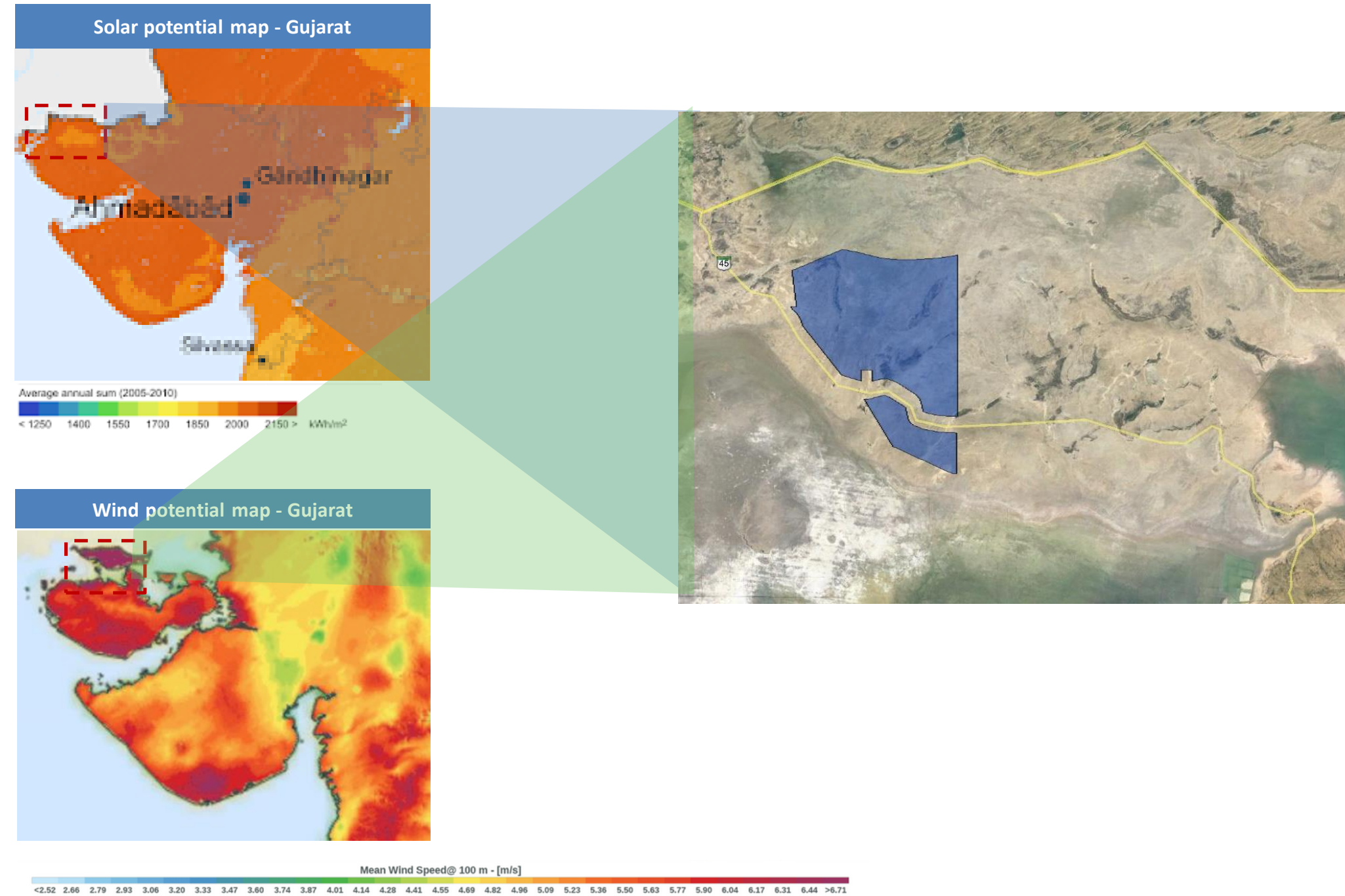
AGEL: Transformational Advantage



De-risking activity underway for Potential pipeline

Map – Khavda, 15,000 MW site

Site area 2.7x Paris City



15,000 MW - Advanced Site Readiness

Resource Assessment

Over 3 years of on site resource estimation

Land Acquisition

70,000 acres of land allocated by Govt.

Construction Readiness

Geotech studies and logistics infra completed

Technical Studies

Detailed design planning and simulations completed

Supply Chain development

Detailed Supply chain planning is completed

De-risked GW scale construction and operational plan

Traditional Approach

Plant level O&M

AGEL's approach

Centralized Operations via. ENOC

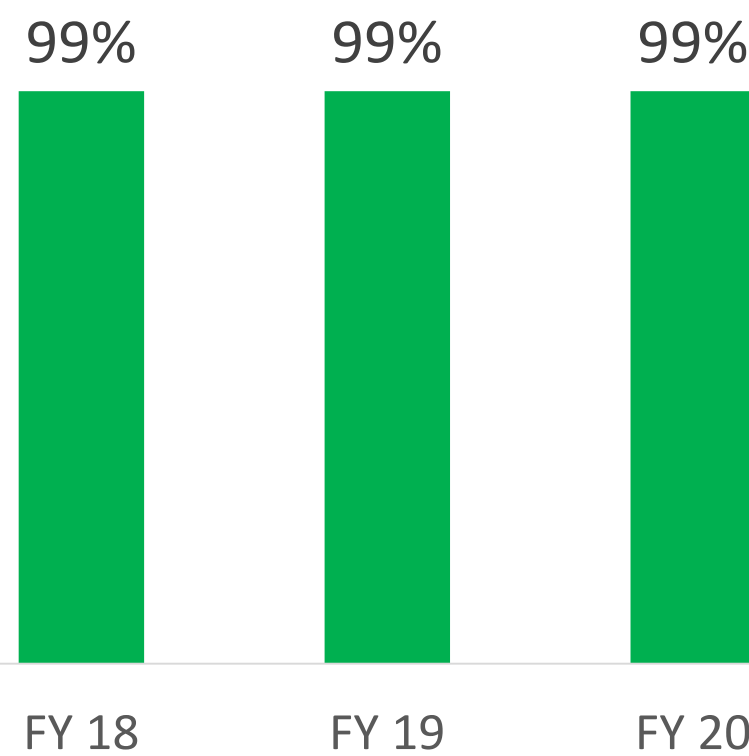


Predictive Analytics leading to cost efficient O&M and high performance

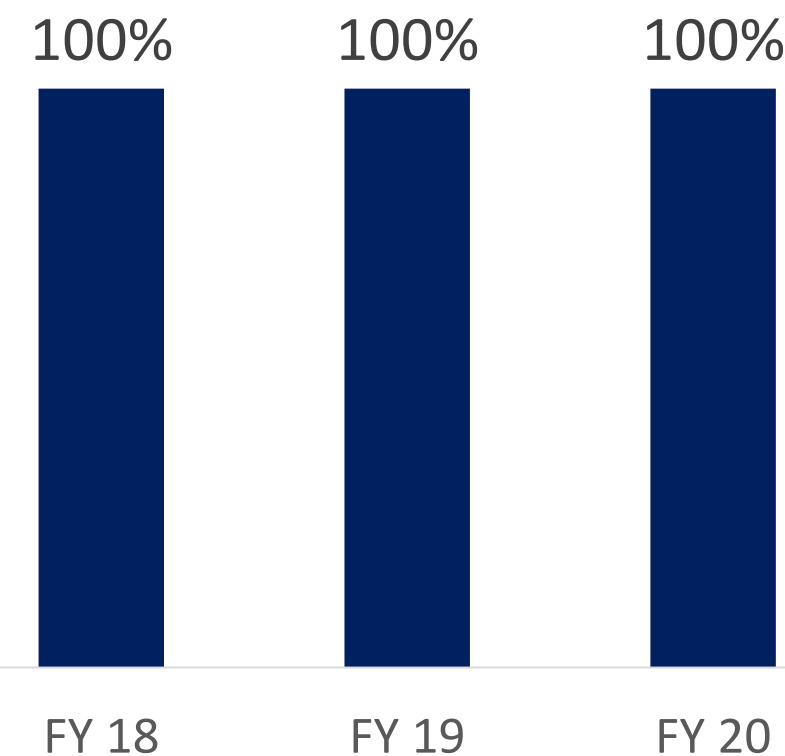
- On a fleet of 11 Mn modules, capability to collect Data at string level of 22 modules
- Predictive Analytics allows identification of faults preventing malfunction
- Reduces degradation of modules and need for replacement

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

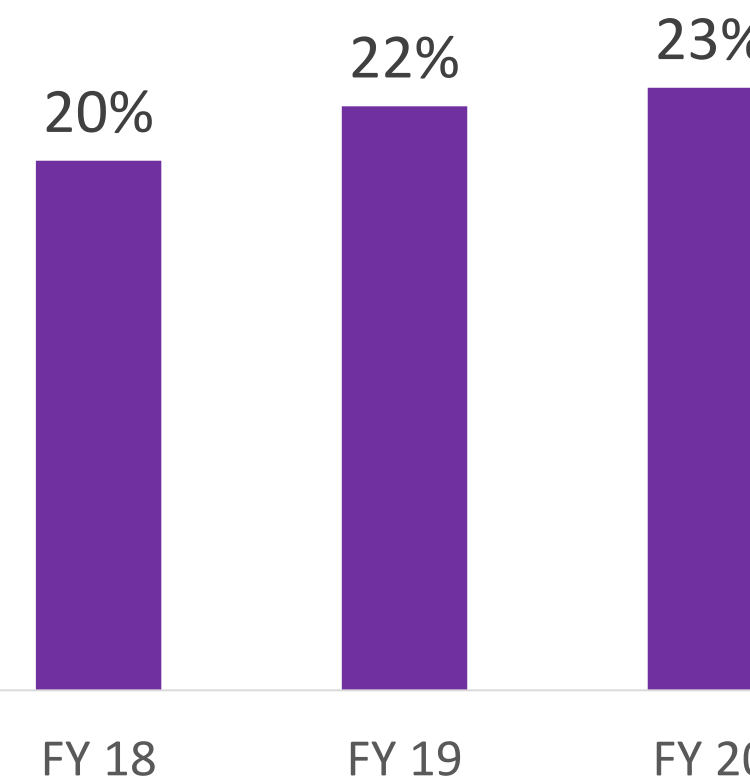
Plant Availability (Solar)



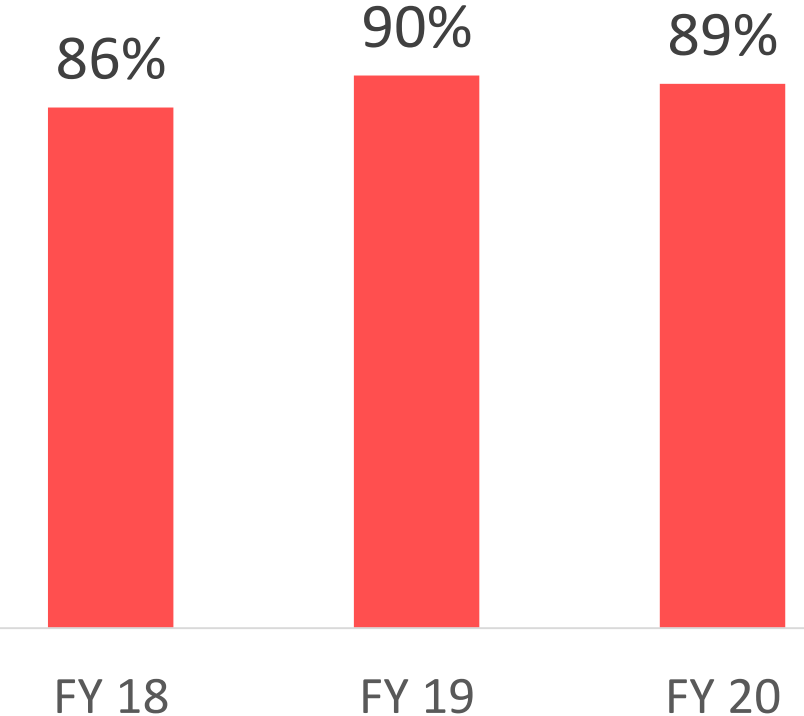
Grid Availability (Solar)



CUF (Solar)



EBITDA Margin (Power Supply)



	FY 17		FY 20
Capacity (MW)	748 MW	CAGR of 47%	2,545 MW ¹
Credit Rating	Not Rated	Investment Grade Rating	BBB- ²
Capital Employed³	INR 50 bn	CAGR of 42%	INR 145 bn
Run-rate EBITDA⁴	INR 8 bn	CAGR of 45%	INR 25 bn
EBITDA Return on Capital Employed	~ 16%	Consistent	~ 17%

Cash Flow from Operations	
INR Crore	
	<ul style="list-style-type: none"> ✓ Fast track De-risked growth of capacities ✓ First Investment Grade Bond Issuance (RG2) ✓ Consistent EBITDA Return on Capital Employed ✓ Fully flexible Equity friendly Distribution Structure

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

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

CAGR: Cummulative Annual Growth Rate; RG: Restricted Group

Operational & Financial Highlights

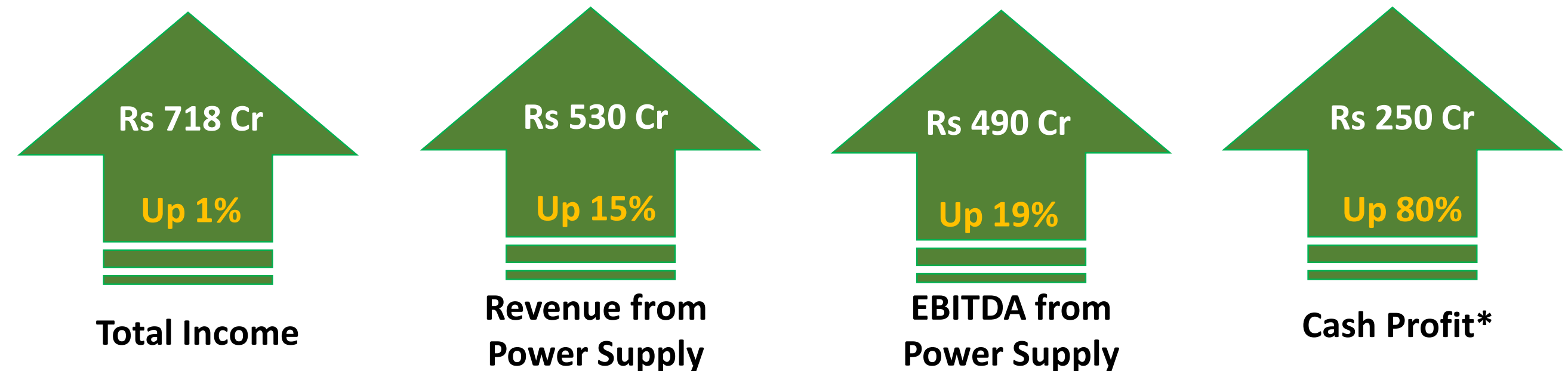
Capacity Addition

- **Acquisition of 205 MW** operational solar assets from Essel group completed in Sep 2020
- **AGEL expands TOTAL JV** with **addition of 205 MW solar assets** at EV of INR 1,632 Cr taking the total operating portfolio under the JV to 2,353 MW

Operational Performance Q2 FY21

- **Sale of Energy of 1,187 Mn units, up by 22% YoY**
- **Solar CUF of 20.7% better than P75 target of 20.6%** backed by ~100% plant availability
- **Wind CUF of 30.3%** with improved plant availability from 85% to 94%

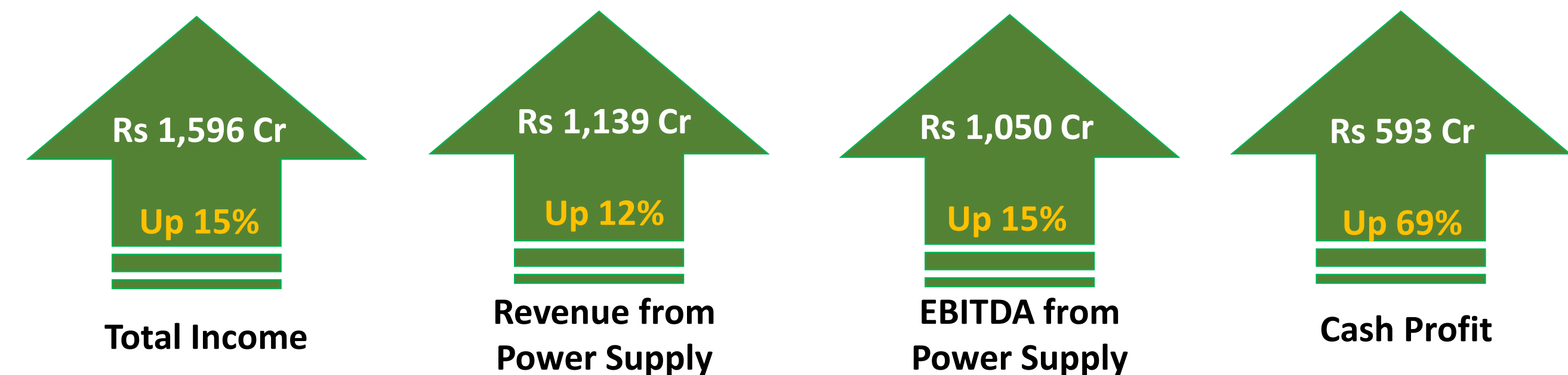
Financial Performance Q2 FY21 (YoY)



Operational Performance H1 FY21 (YoY)

- **Sale of Energy of 2,569 Mn units, up by 23% YoY**
- **Solar CUF of 22.7% better than P75 target of 22.5%** with plant availability of ~ 100%
- **Wind CUF improved from 33.5% to 34.8% YoY** with strong plant availability of 95%

Financial Performance H1 FY21 (YoY)

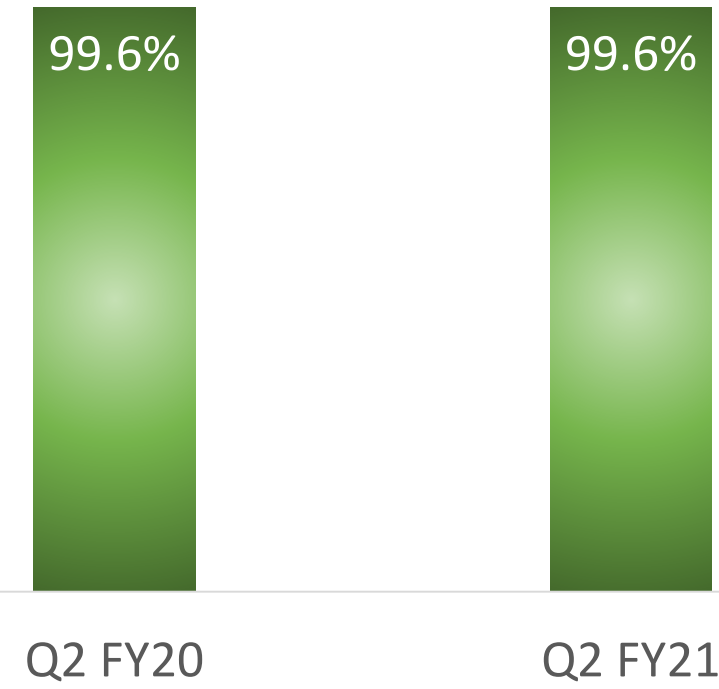


Continued Robust Operational & Financial Performance despite ongoing pandemic

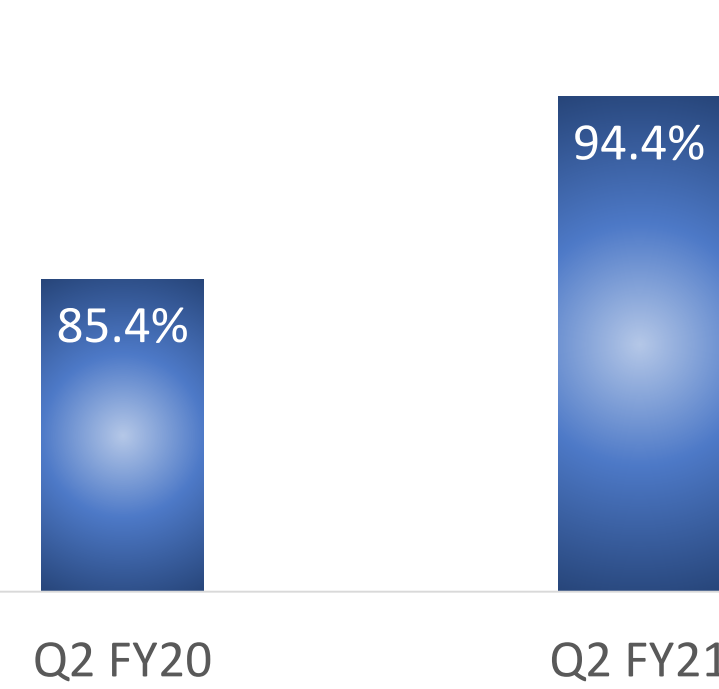
*Cash Profit is before deduction of distribution to TOTAL (INR 119 Cr in Q2 FY21 and INR 229 Cr in H1 FY21) which is part of Finance Cost as per Ind-AS

Q2 FY 21

Solar - Plant availability

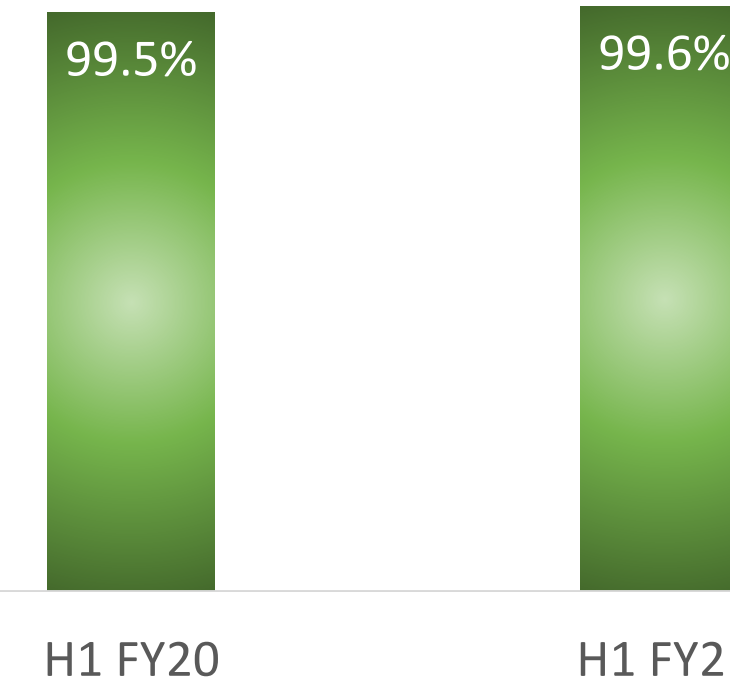


Wind - Plant Availability

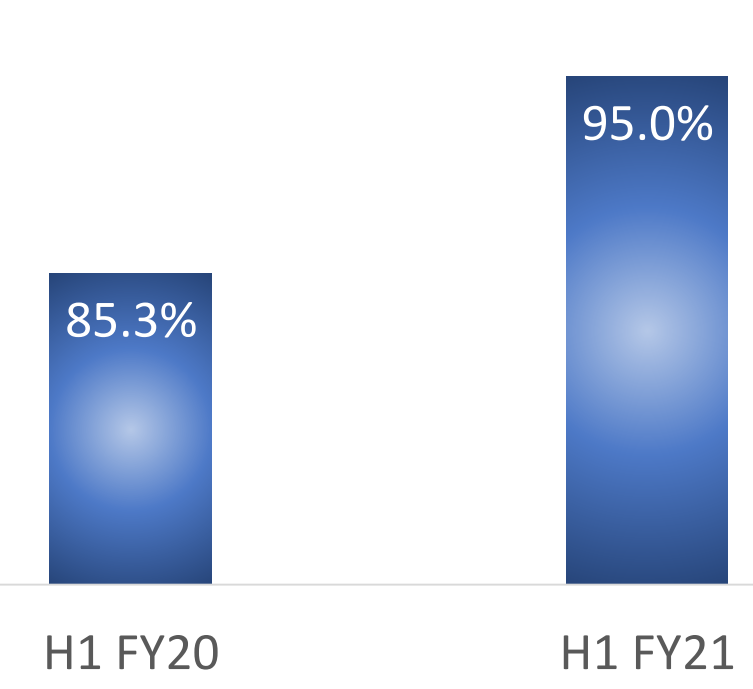


H1 FY21

Solar - Plant availability



Wind - Plant Availability



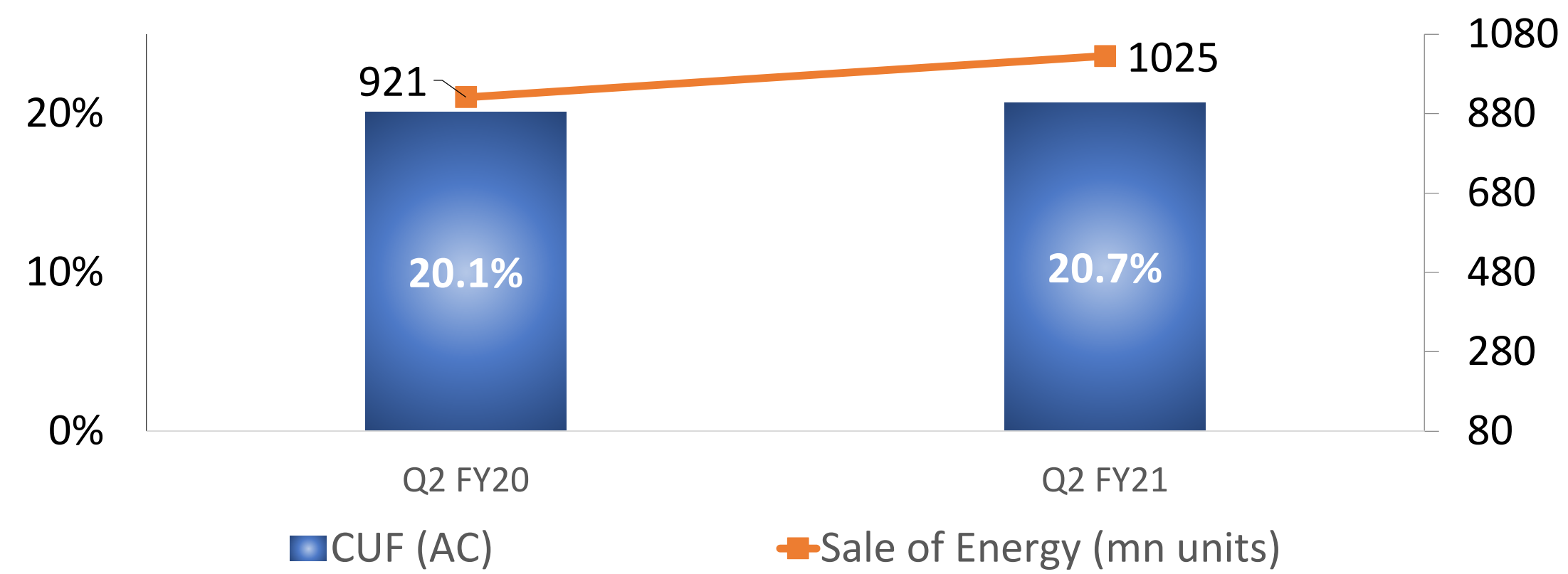
Centralized Operations via Energy Network Operation Centre (ENOC)



- **ENOC enhancing Plant availability performance through**
 - ✓ Identification of faults preventing malfunction
 - ✓ Reduced degradation of modules and need for replacement
- **Solar portfolio continues to operate near 100% Plant availability**
- **Wind portfolio Plant availability improves by:**
 - ✓ 900 bps YoY in Q2 FY21
 - ✓ 970 bps YoY in H1 FY21

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

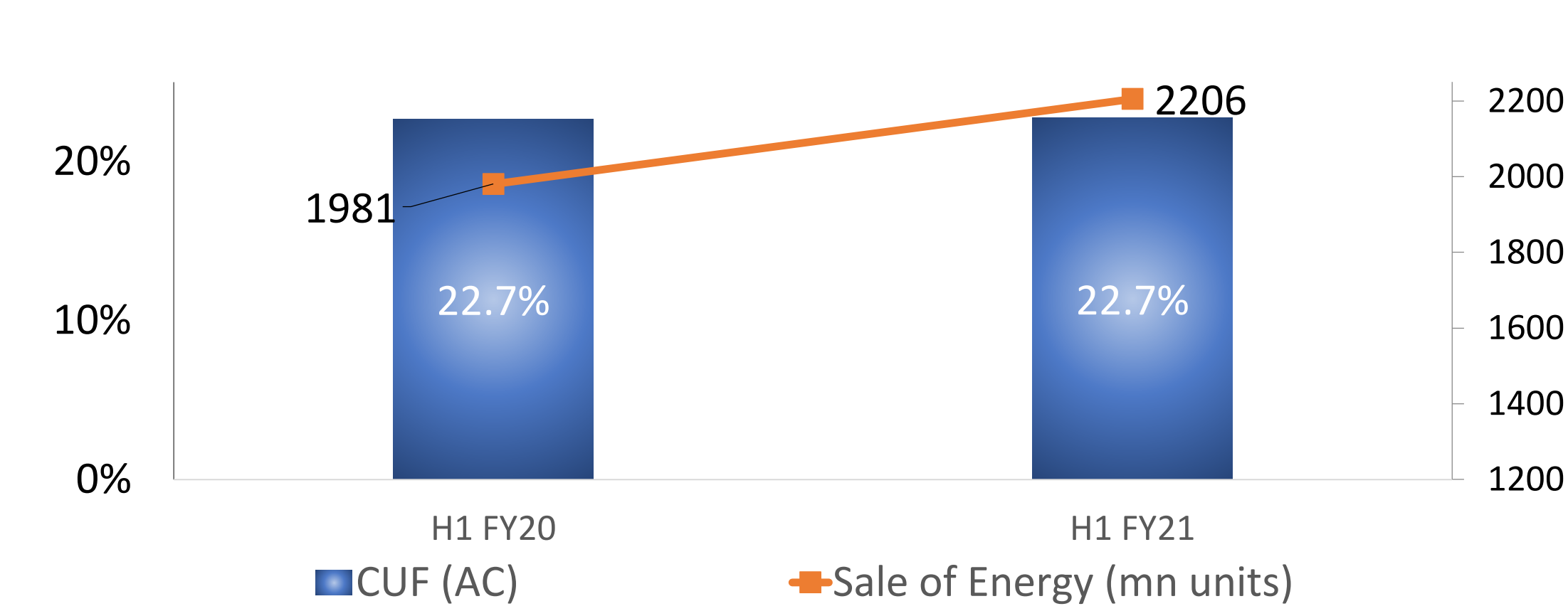
Q2 FY21



- Sale of Energy up by 11% on the back of:
 - Capacity increase from 1,948 MW to 2,403 MW YoY
 - Continued strong CUF performance
- CUF performance better than P75 target of 20.6% on the back of:
 - Continued high plant availability
 - Consistent solar irradiation

Q2 FY21 Solar portfolio CUF performance at 20.7% better than P75 target of 20.6% backed by strong plant availability

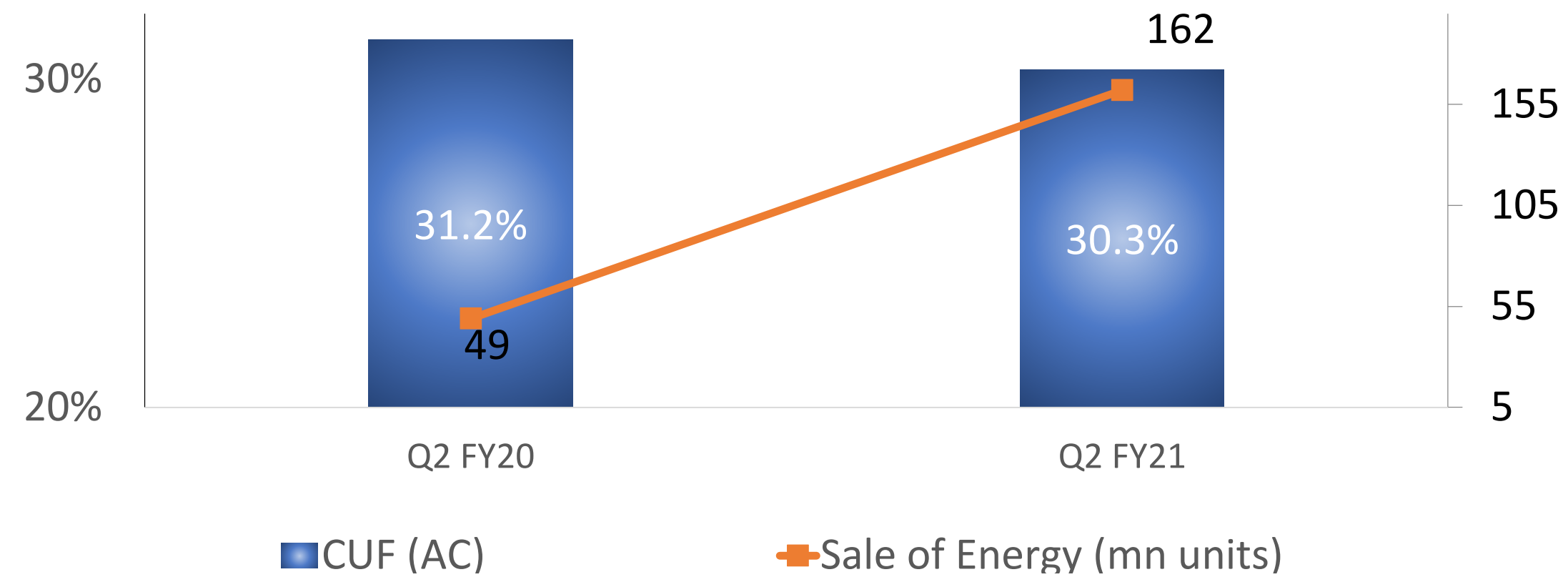
H1 FY21



- Sale of Energy up by 11% on the back of:
 - Capacity increase from 1,948 MW to 2,403 MW YoY
 - Continued strong CUF performance
- CUF performance better than P75 target of 22.5% on the back of:
 - Continued high plant availability
 - Consistent solar irradiation

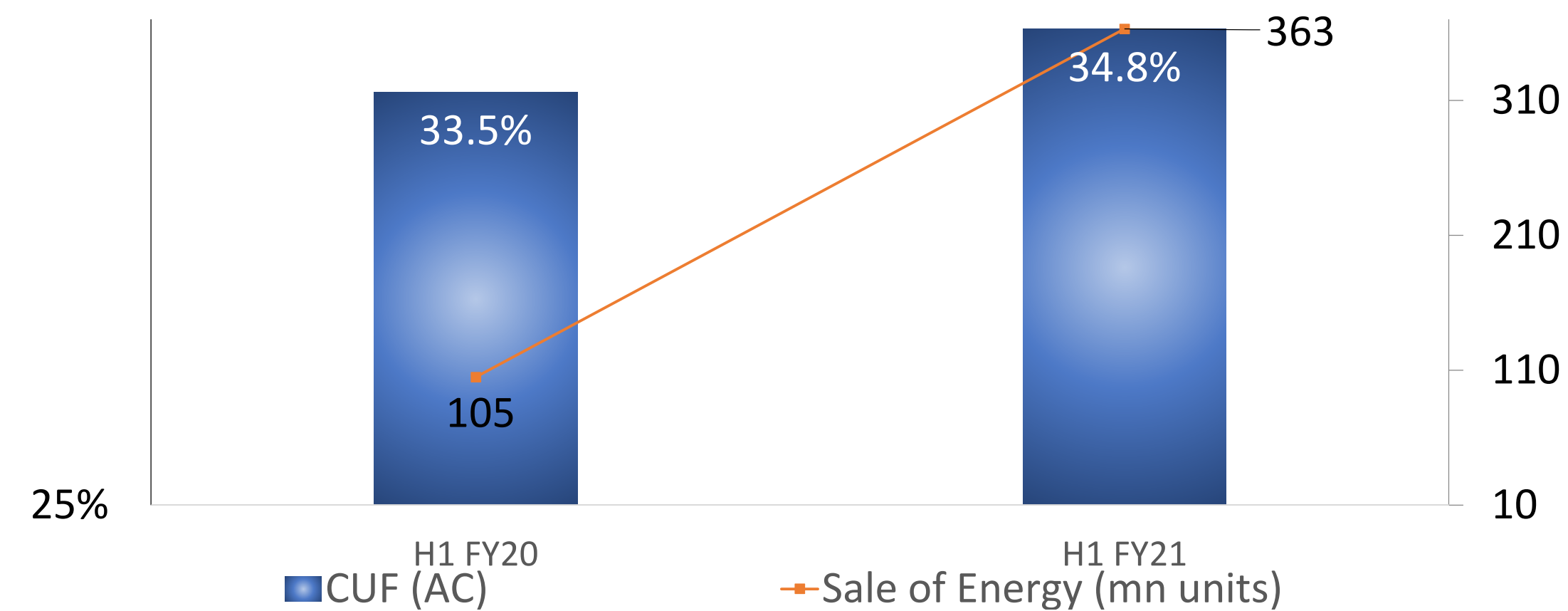
H1 FY21 Solar portfolio CUF performance at 22.7% better than P75 target of 22.5% backed by strong plant availability

Q2 FY21



- Sale of Energy up by 230% Y-o-Y on the back of:
 - Capacity increase from 72 MW to 247 MW YoY
 - Consistent CUF
- Consistent CUF with significant improvement in plant availability from 85% to 94% although lower wind speed

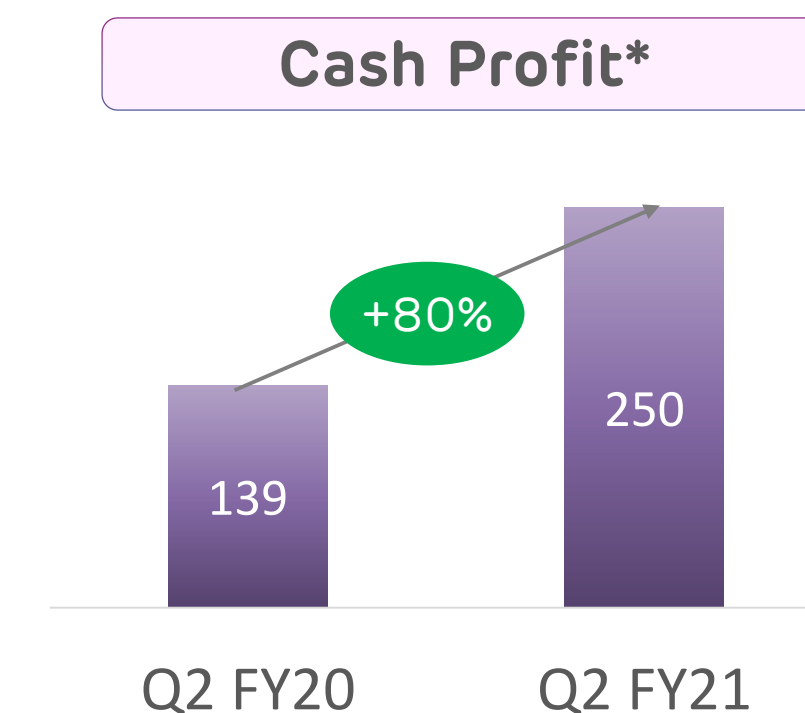
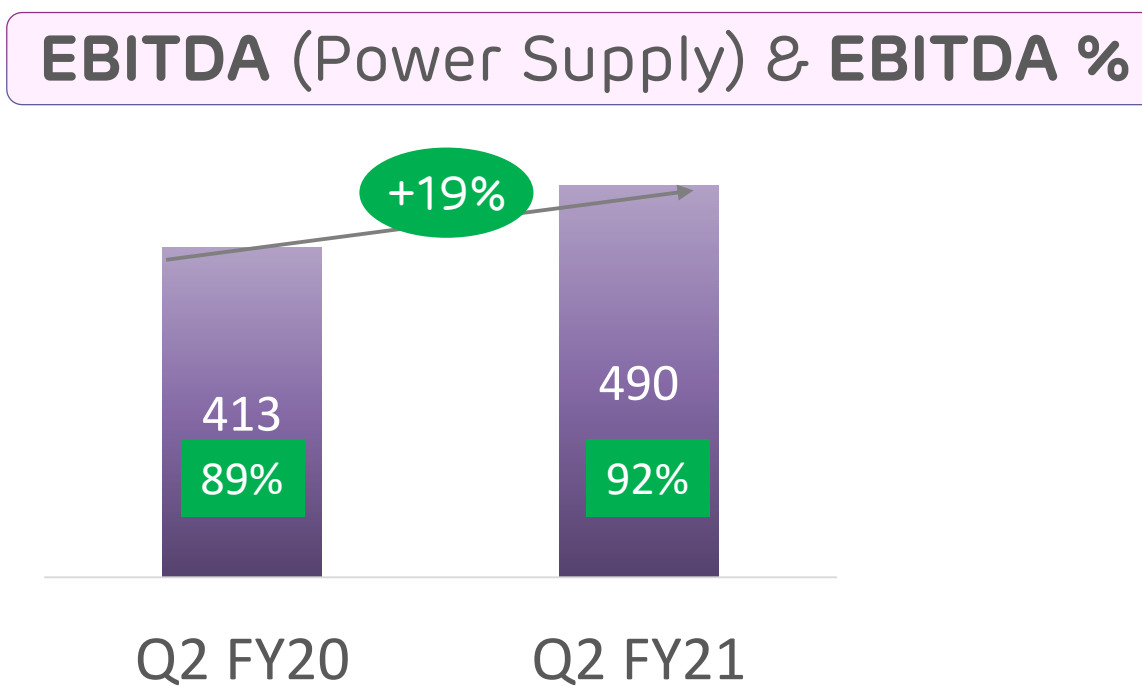
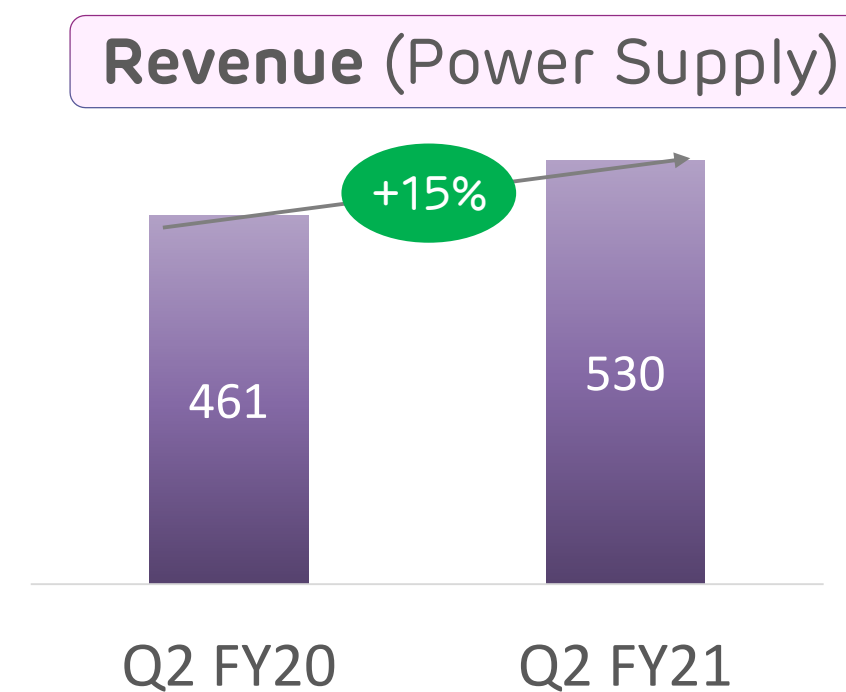
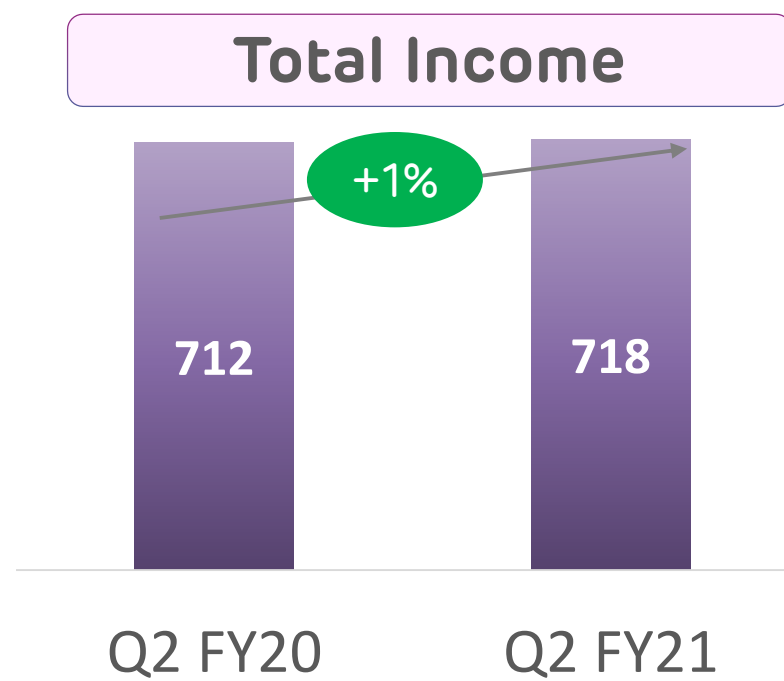
H1 FY21



- Sale of Energy up by 246% Y-o-Y on the back of:
 - Capacity increase from 72 MW to 247 MW YoY
 - Improved overall CUF performance
- Improved Wind CUF performance on the back of improved plant availability

Wind portfolio CUF performance in H1 FY21 improved from 33.5% to 34.8% YoY backed by strong plant availability

(All figures in INR Crore)



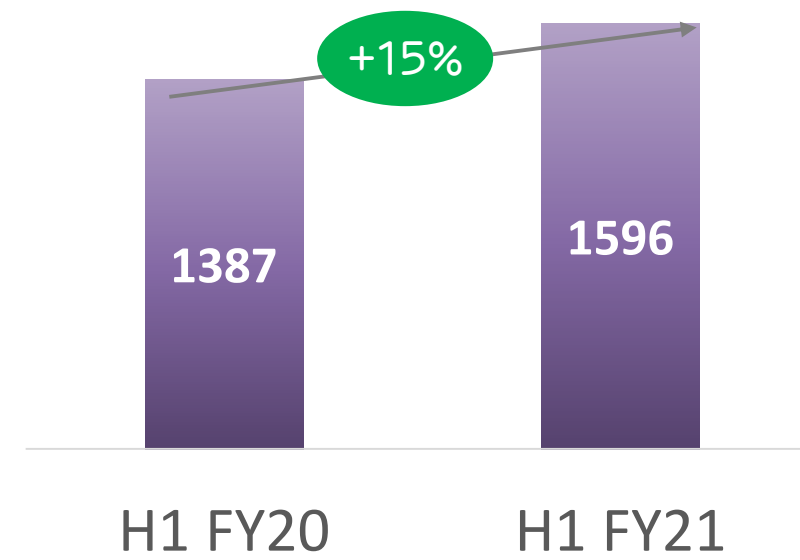
- Total Income up by 1% YoY
- Revenue from Power Supply was up by 15% YoY with added capacities and consistent Solar & Wind CUF
- EBITDA from Power Supply up by 19% YoY on back of improved revenue performance and optimization of O&M cost
- EBITDA margin from Power supply improves by ~300 bps to 92% backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Cash Profit* up by 80% YoY backed by increased revenue and other income

Robust financial performance on the back of consistent Solar & Wind CUF

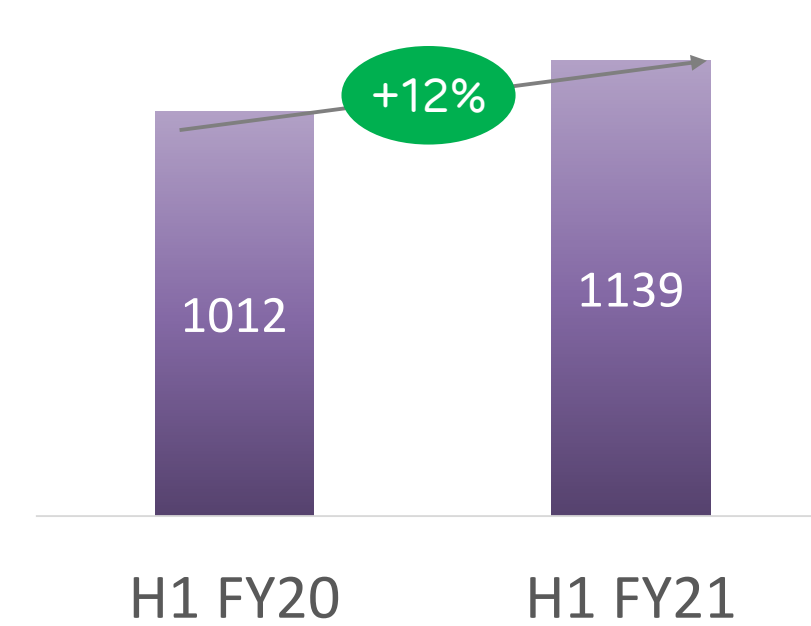
*Cash Profit is before deduction of distribution to TOTAL (INR 119 Cr in Q2 FY21) which is part of Finance Cost as per Ind-AS

(All figures in INR Crore)

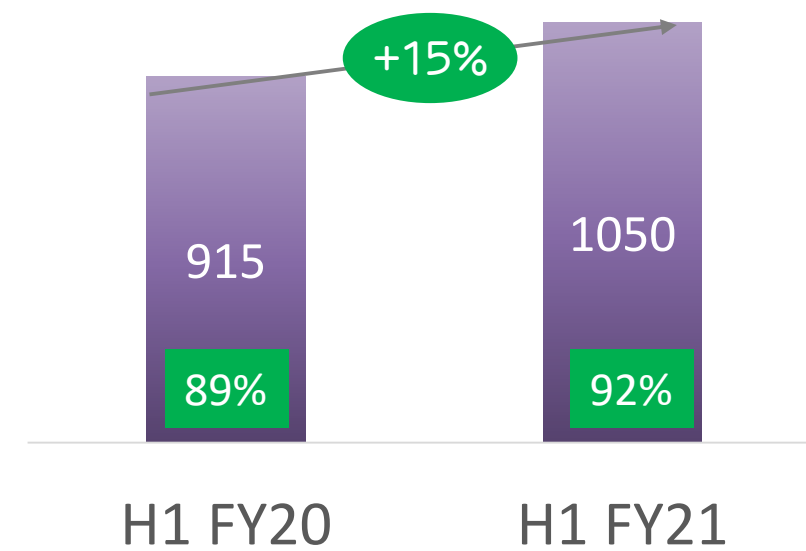
Total Income



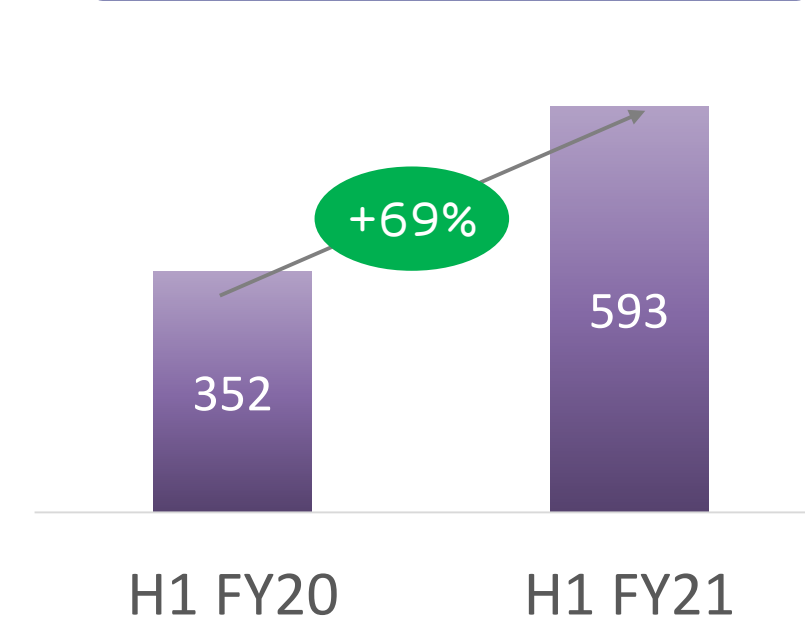
Revenue (Power Supply)



EBITDA (Power Supply) & EBITDA %



Cash Profit*



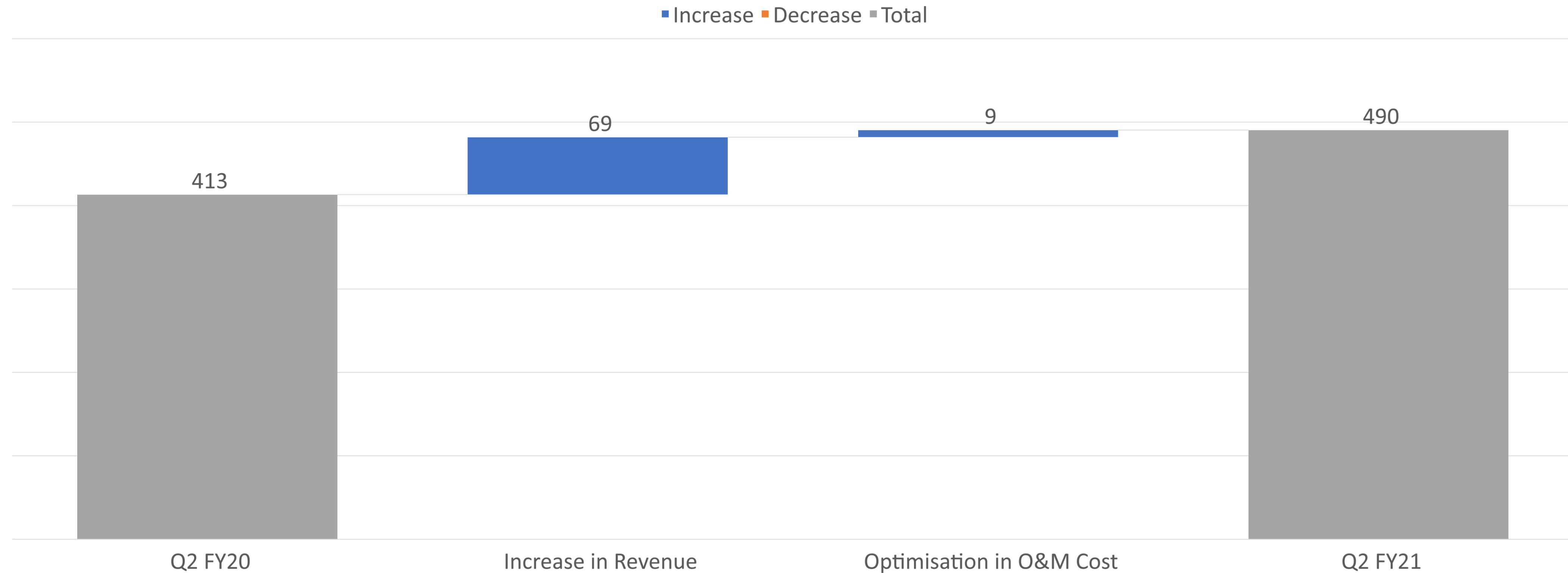
- Total Income up by 15% YoY
- Revenue from Power Supply was up by 12% YoY with added capacities, steady Solar CUF & improved Wind CUF
- EBITDA from Power Supply up by 15% YoY on back of improved revenue performance and optimization of O&M cost
- EBITDA margin from Power supply improves by ~ 300 bps to 92% backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Cash Profit* up by 69% YoY backed by increased revenue and other income

Robust financial performance on the back of steady Solar CUF & improved Wind CUF

*Cash Profit is before deduction of distribution to TOTAL (INR 229 Cr in H1 FY21) which is part of Finance Cost as per Ind-AS

AGEL: Bridge of EBITDA from Power Supply - Q2 FY20 to Q2 FY21

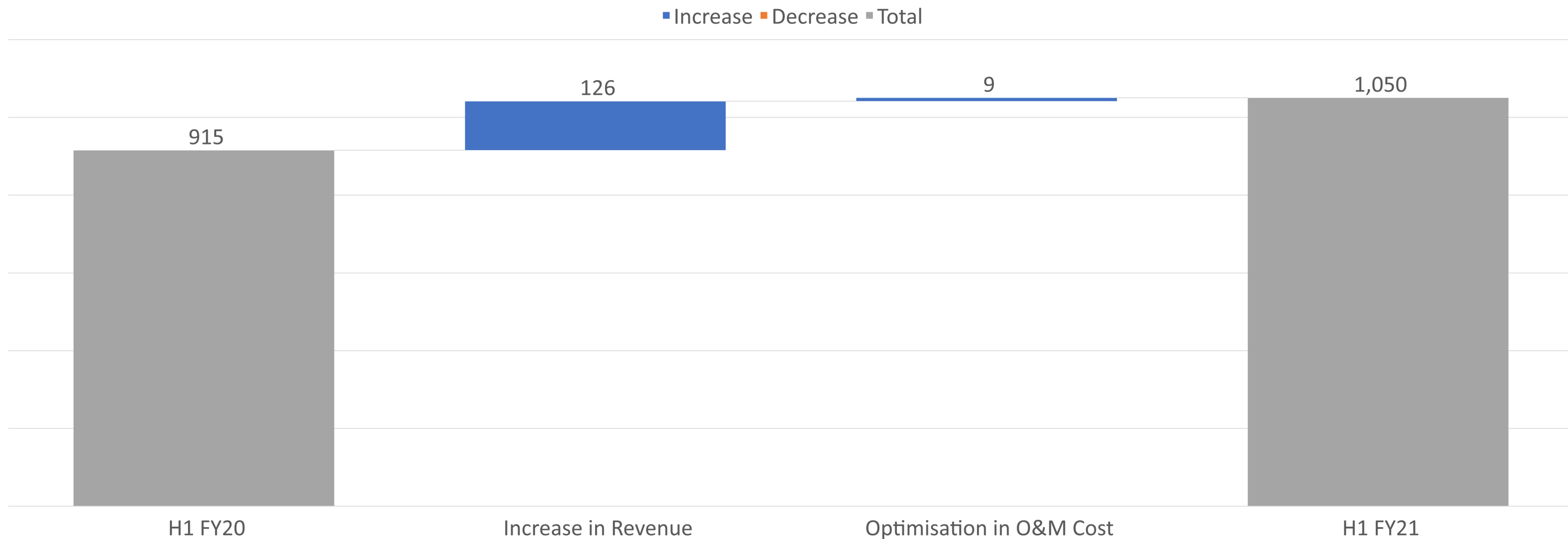
(All figures in INR Crore)



EBITDA up by 19% YoY on back of improved revenue performance and optimization of O&M cost

AGEL: Bridge of EBITDA from Power Supply: H1 FY20 to H1 FY21

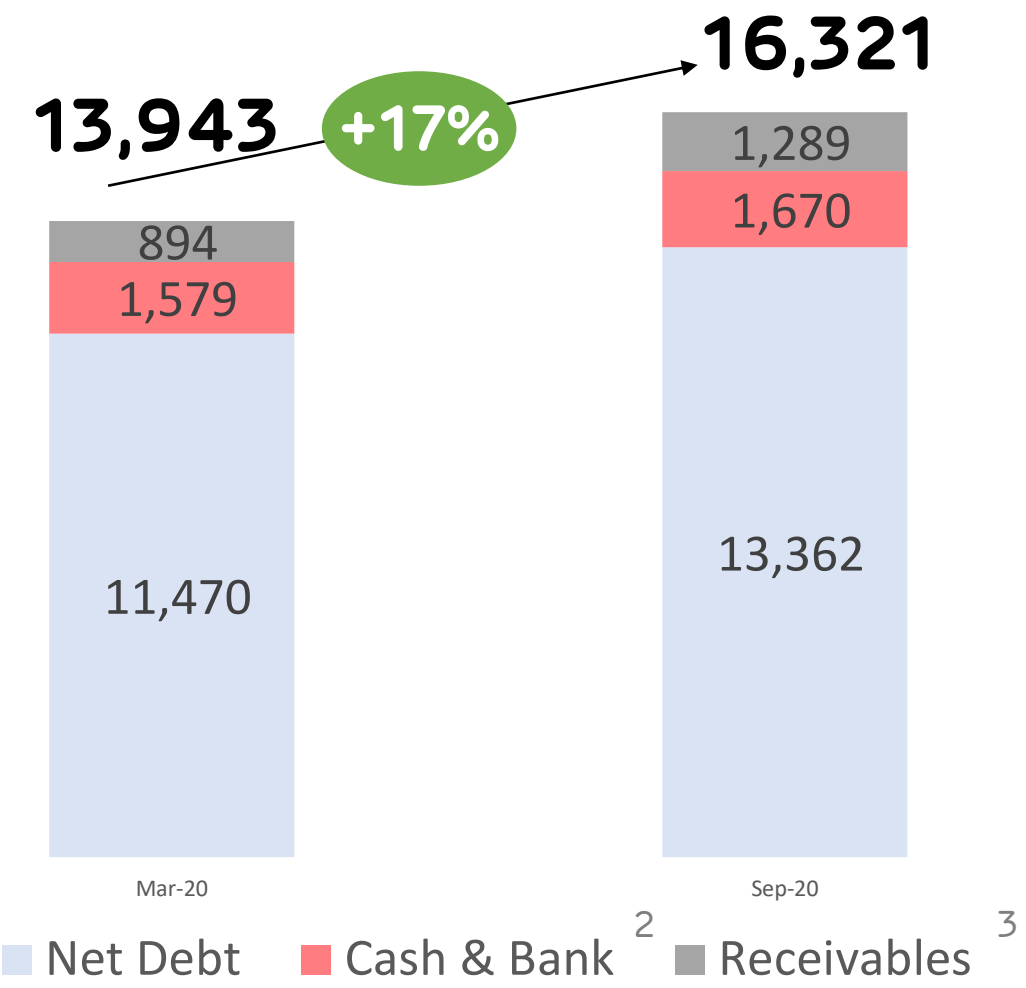
(All figures in INR Crore)



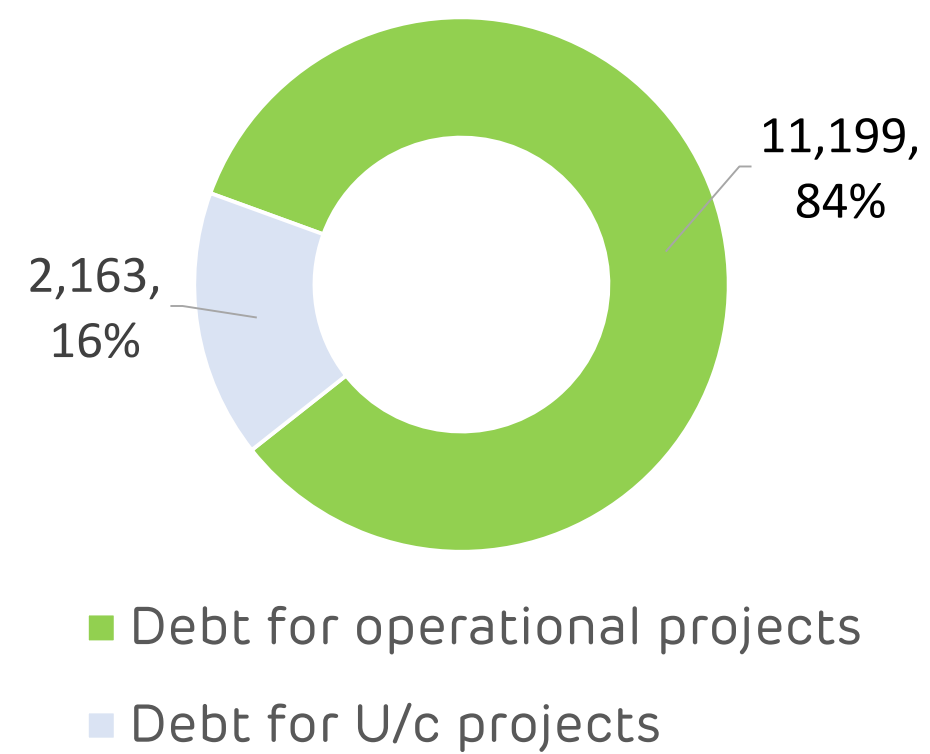
EBITDA up by 15% YoY on back of improved revenue performance and optimization of O&M cost

AGEL: Debt Evolution

Gross Debt¹

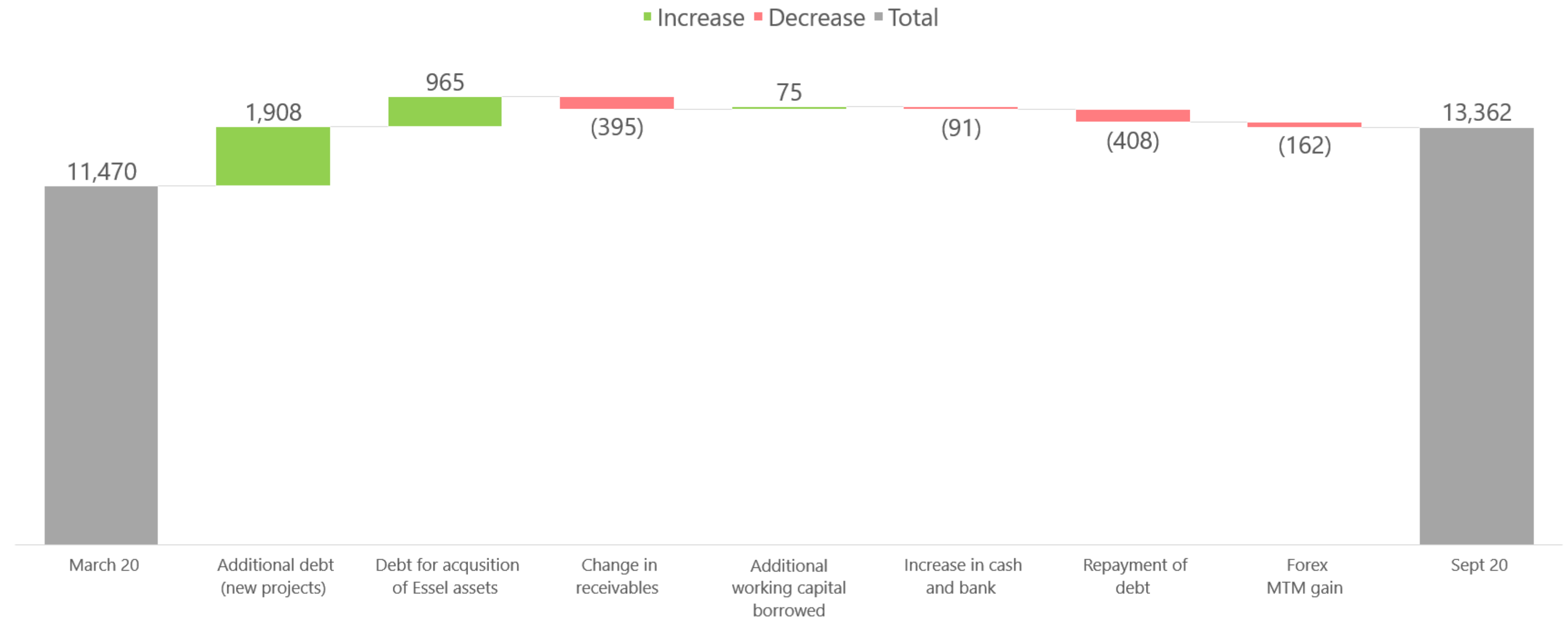


Net Debt



Net Debt Evolution

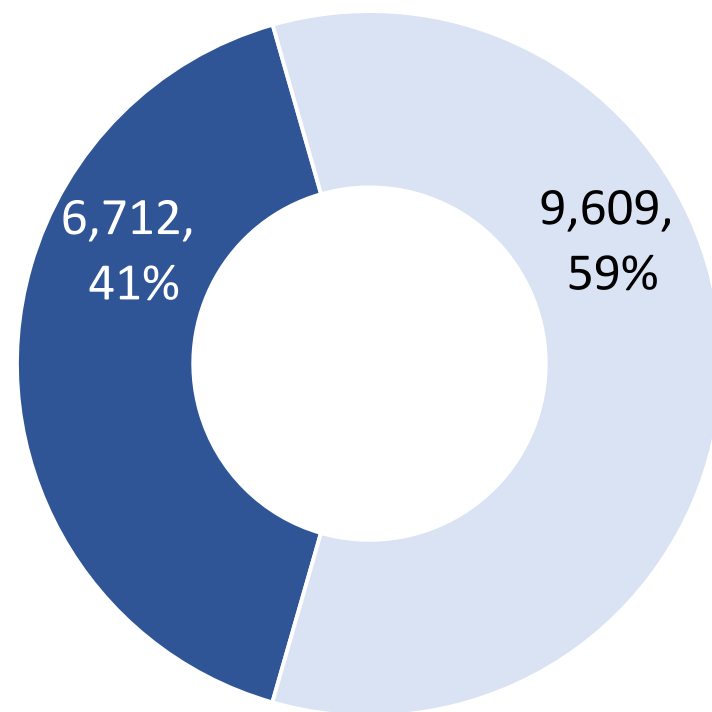
(All figures in INR Crore)



1. Gross debt does not include inter corporate deposits taken from related party and others of INR 309 Cr, Lease liability of INR 271 Cr and Stapled instruments of Rs 3,703 Cr
 2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings
 3. Receivables includes unbilled revenue

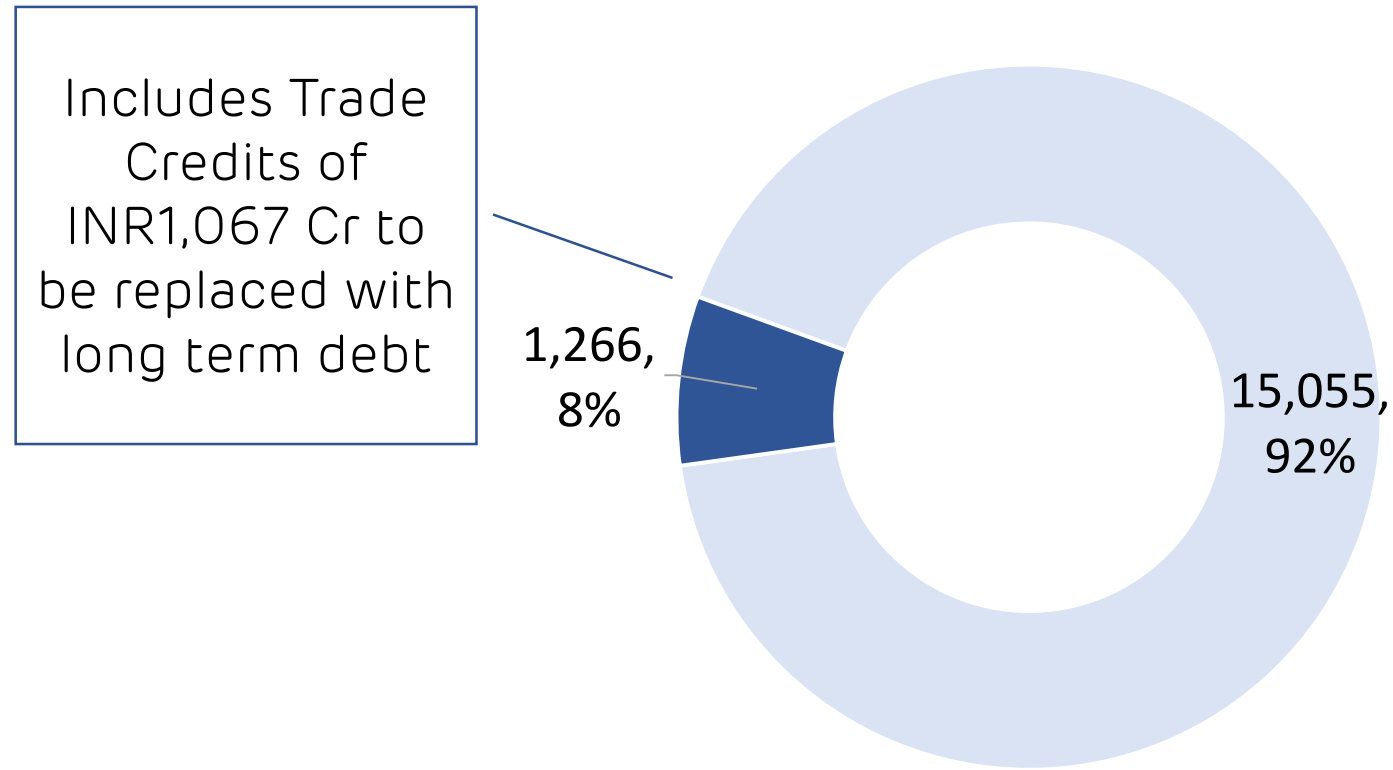
Debt Split by Currency (INR Cr)

■ Foreign Debt ■ Indian Rupee Debt



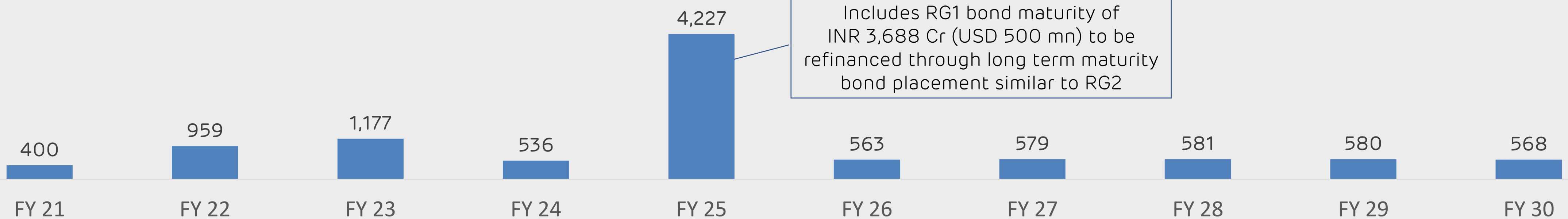
LT vs. ST Debt Split (INR Cr)

■ Long Term Debt ■ Short Term Debt



Consolidated Debt	Rs 16,321 Cr (Sep'20) Vs. 13,943 Cr (Mar'20)
Average interest rate	10.4%
Average door to door tenure for LT debt	12.4 years

Repayment Schedule of Long-term Debt up to FY30 (INR Cr)



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

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

FX Rate INR 73.77 / USD

Consolidated debt does not include inter corporate deposits taken from related party and others of INR 309 Cr, Lease liability of INR 271 Cr and Stapled instruments of Rs 3703 Cr

First 4 years repayment includes INR 1444 Cr of Holdco mezzanine debt which is likely to be refinanced.

Adani Green Energy Limited

ESG

Offsetting Carbon Emission & Increased efficiency



- 2.5 million ton CO2 emission reduced in H1 FY21
- Matching the load curve through hybrid (solar + wind) power plant
- ENOC launched as digital monitoring platform for optimised responsiveness

Resource Management



- Creation of solar parks for better provision of infrastructure
- Effective usage of unproductive land for development
- Working towards Water Reduction & Water Harvesting to become Water Positive company

Waste Management



- Lesser utilization of steel and concrete for structures
- Waste module recycling ensured at all sites
- To be zero single use plastic company by FY22

Committed to a Greener Future

- Committed to Science Based Targets initiative (SBTi)
- Supporter of Task Force on Climate-related Financial Disclosures (TCFD)
- Signatory to UN Global Compact (UNGC)
- Disclosure as per CDP from Q2 FY21 onwards

Water consumption reduction initiatives



Conventional Module Cleaning System (Manual)



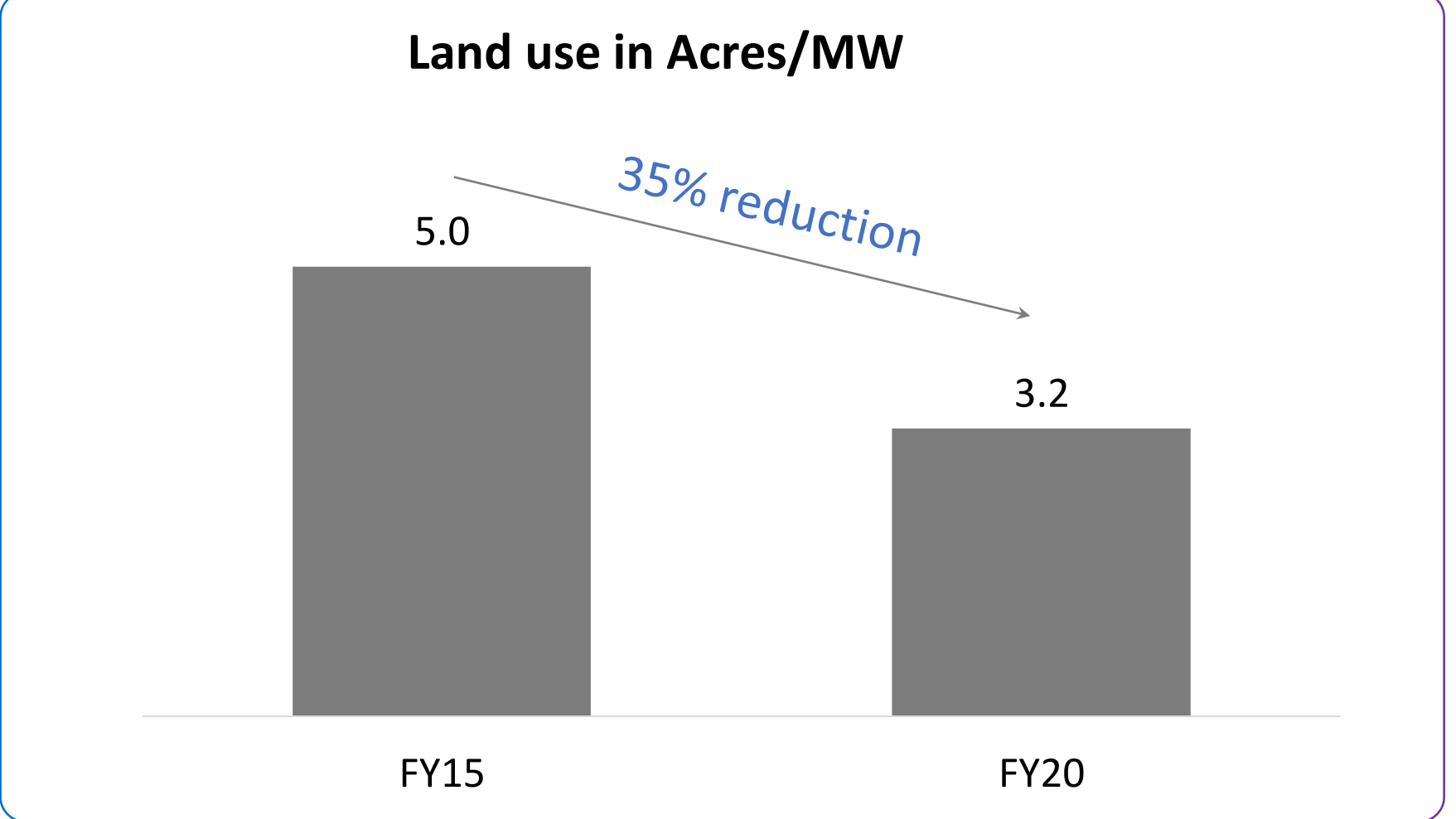
Innovation in Module Cleaning System (Semi - Automatic)



Robotic Cleaning (Proposed)



Efficiency in land usage



Ensuring Health & Safety

- 546 safety trainings arranged over 17,094 hours in H1 FY21
- 4.29 mn Continuous Safe man-hours in H1 FY21
- No minor labor deployment, documented safety procedures for services contracts
- Field Safety Audits conducted at sites

Community Engagement

- Distribution of books and sports equipment to local schools
- Construction of washrooms and provision of water coolers to nearby schools
- Distribution of (3200) winter wear in Jaisalmer recognized by state officials

Fair treatment to Land Beneficiaries

- Barren/Non-cultivated land used for plant setup preventing the impact on livelihood of farmers
- Land beneficiaries compensated at market determined rates
- Land policy and land selection checklist in place and published on website
- Screening is done for all projects before purchasing land

Independent Board



- **50% of the Board** comprises of **Independent Directors**
- Separate Chairman and CEO Positions
- **4 out of 5 Board Committees** comprising of **Majority of Independent Directors**
- Review of performance of Non-Independent Directors and Board as a Whole by independent directors
- Code of Conduct in place for Board of Directors and Senior Management

Strong Governance Framework



- **Senior Management Remuneration** linked to growth and profitability of business with focus on safety and capital management
- **12 Policies in place from the perspective of Good Governance**, available on AGEL website, including policies on Insider Trading, Related Party Transactions, Whistle Blower, Land acquisition and so on
- **Zero tolerance to Bribery & Corruption** - Policy regularly reviewed by the Board and posted on employee portals and company website
- **IT enabled compliance management**

Sound Accounting Oversight & Financial Control



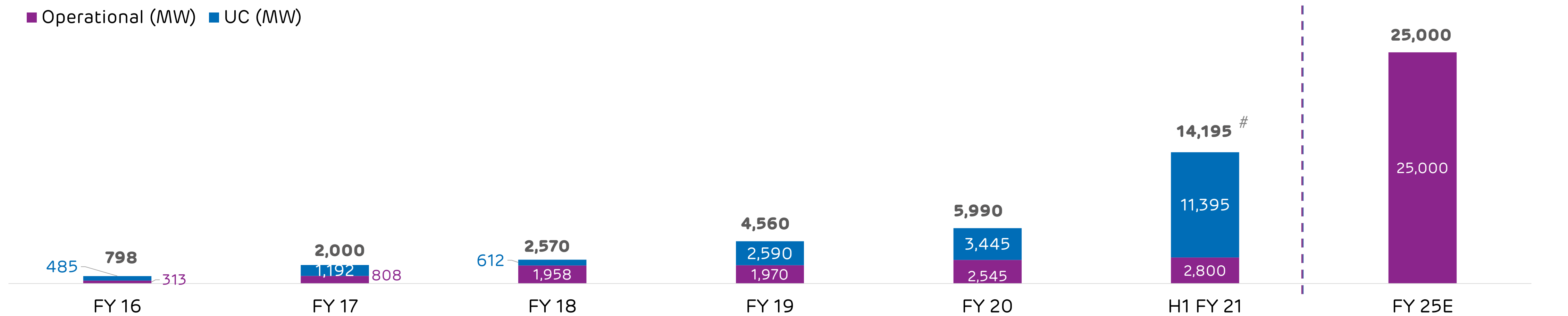
- **Audit Committee** headed by Independent Director
- Statutory auditors of repute and strong internal control framework
- **Comprehensive ERP solution implemented** for accounting & end to end procure-to-pay process
- **Bankruptcy Remote Structure** for RG1 & RG2 assets
- Published 1st Integrated report in FY20
- **Strategic partnership with TOTAL**

Renewable Growth Story & Investment Rationale - AGEL

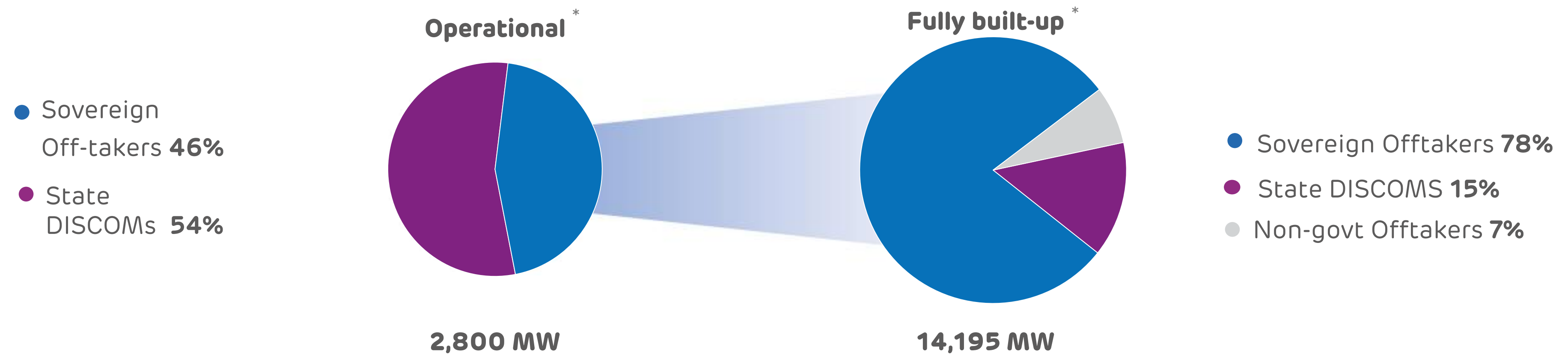
AGEL: Locked-in Growth with improving counterparty mix

Strong Execution Track Record...

■ Operational (MW) ■ UC (MW)



...Improving Counterparty mix

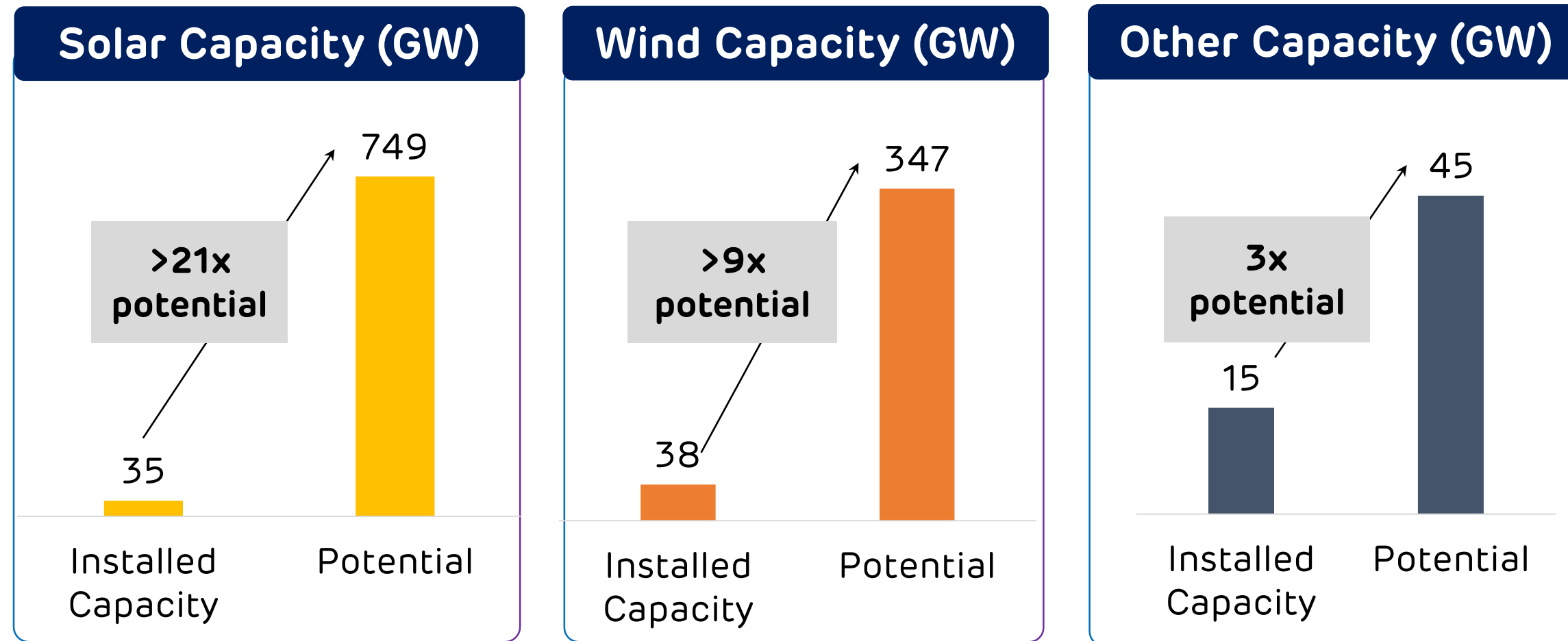


Note:

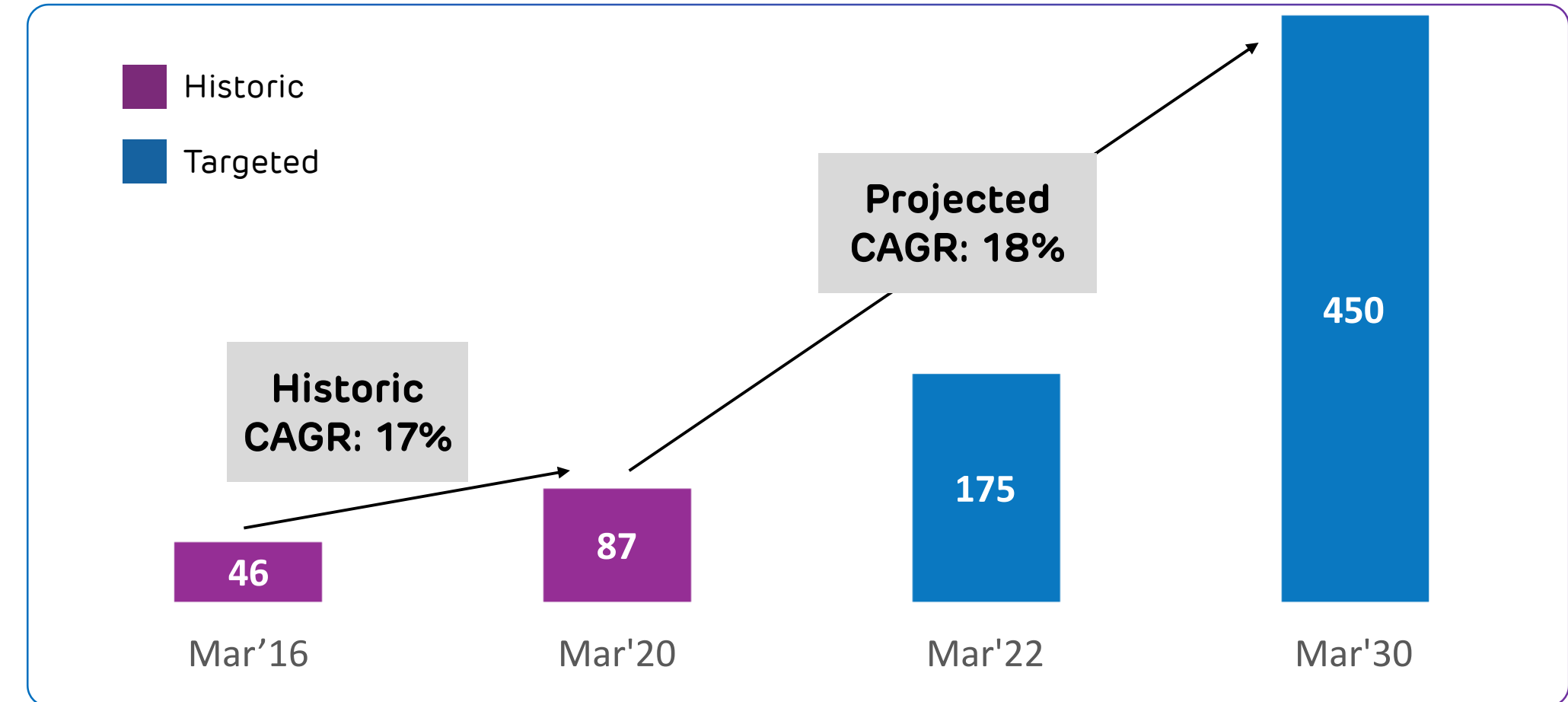
Includes (a) 50*3 MW of wind projects under-acquisition from Inox;

* Estimated Revenue mix

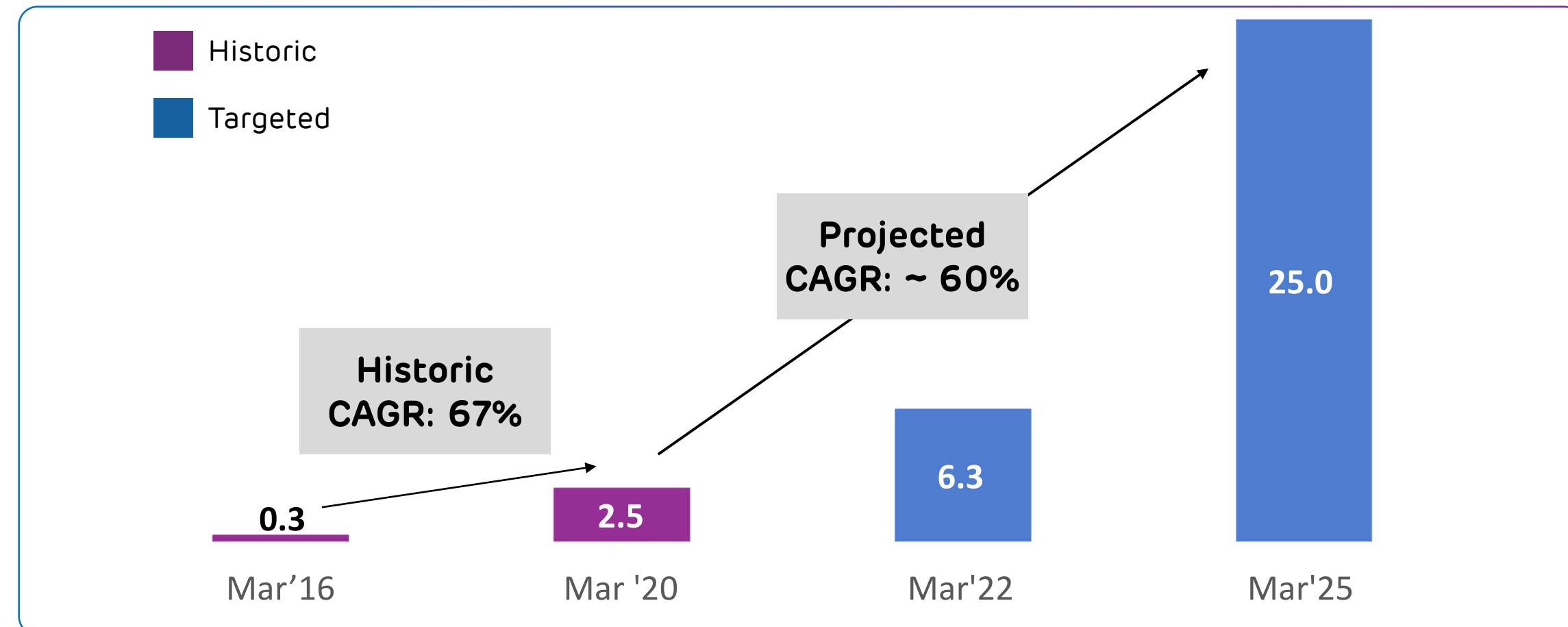
Untapped renewable resources - Significant potential for growth ¹



India: Renewable Installed Capacity (GW) ²



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



Adani's Strategy for Future Development

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

AGEL's accelerated growth to continue

1. Source: India wind energy potential as estimated by National Institute of Wind Energy (NIWE) on wastelands at 120 m height. Solar energy potential as estimated by National Institute of Solar Energy Central Electricity Authority (CEA), CRISIL Report, Bloomberg New Energy Finance
 2. Source: Annual Reports of Ministry of New and Renewable Energy, Government of India and Hon'ble Prime Minister Narendra Modi's statement at Climate Action Summit at UN Headquarters in Sep 2020

Strong Government Push

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

Significant Growth Opportunity

- **Locked-in capacity growth of 5x** from 2.8 GW to 14 GW with already awarded projects
- **Targeted capacity growth of 9x** to 25 GW by 2025
- **Disciplined Capital Management** with ring fenced structures such as RG1 & RG2

De-risked Project Pipeline

- **200,000+ acres of land identified** across India and out of this **70,000 acres tied up**
- **Revolving Construction Facility of USD 1.8 bn** being set up for project pipeline

Predictable & Stable cash-flows

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

World-class O&M practice

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

Infrastructure lineage

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



Appendix



Appendix³

AGEL: Receivable Details



AGEL: Receivables Ageing Profile

Off Takers	Not Due 30-Sep-20	Overdue 30-Sep-20					Total Overdue
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
TANGEDCO ¹	147	109	57	69	121	437	793
NTPC ²	55	-	-	-	-	-	-
SECI ³	57	-	-	-	-	-	-
Others	137	27	17	14	21	20	99
Total	397	136	74	82	142	457	892

- TANGEDCO has applied for in Central scheme, whereby it is expecting to receive disbursement in early November 2020, which will help it **clear its outstanding**
- DISCOMs availing prompt pre-payment discount
- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term

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

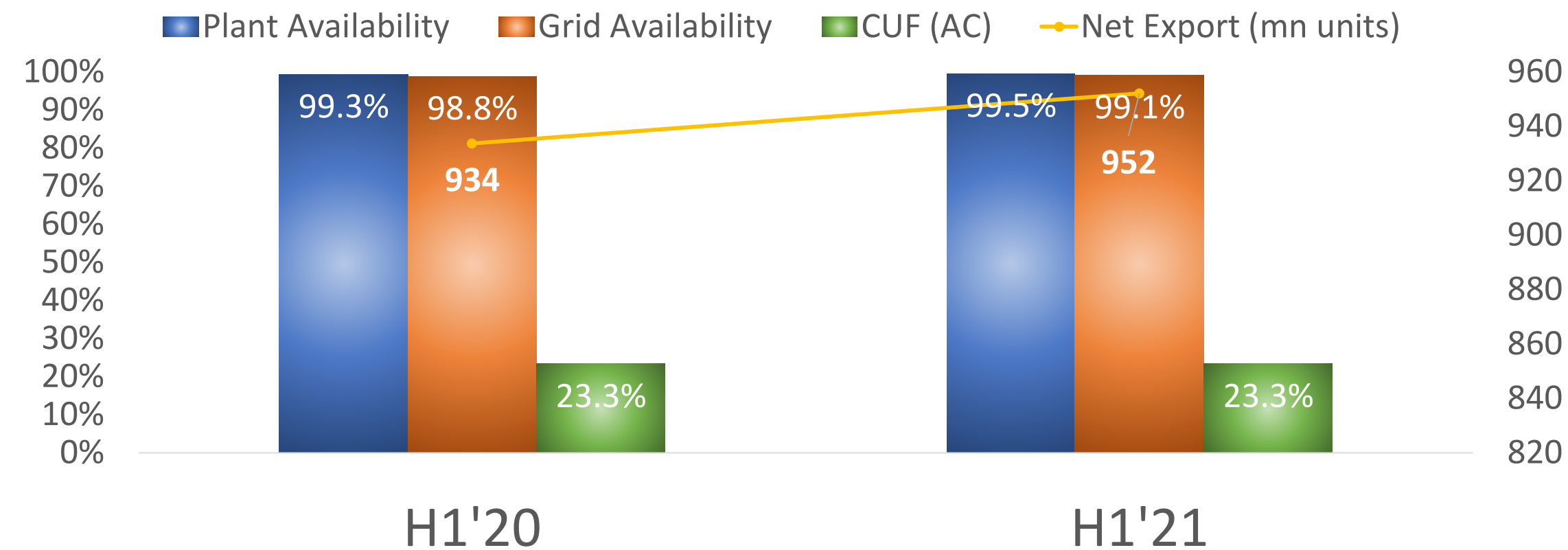
B

Appendix ³⁸

RG1 & RG2: Financials &
Key Operational Numbers



AGEL: RG1 Portfolio (930 MW) Performance in H1 FY21



- Net Export of Energy up by 2% YoY on the back of increased effective capacity of 17 MW and continued strong CUF performance
- CUF performance better than P90 target of 22.6% and near P75 target of 23.4% on the back of:
 - Continued high plant availability
 - Consistent solar irradiation

Key Financials

Particulars (INR Cr.)	H1 FY20	FY20
Revenue from Power supply	455	882
Total Income	515	951
EBITDA including Other income & VGF / GST receipt under change in law	520	828
Gross Debt	4,472	4,577
Net Debt	4,134	4,140

Power Generation receivables Ageing

Off Takers (INR Cr)	Not Due* 30-Sep-20	Overdue					Total Overdue
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
NTPC	51	-	-	-	-	-	-
SECI	30	-	-	-	-	-	-
UPPCL	4	-	-	-	-	-	-
KREDEL**	27	12	5	6	14	15	53
PSPCL	30	2	3	-	0	-	5
GESCOM	2	2	1	1	1	3	7
Total	145	15	9	7	15	19	65

* includes unbilled revenue of INR 67 Cr ; 'Not Due' includes receivables in which as per PPA

RG1 CUF at 23.3% better than P90 target of 22.6% and near P75 target of 23.4%

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

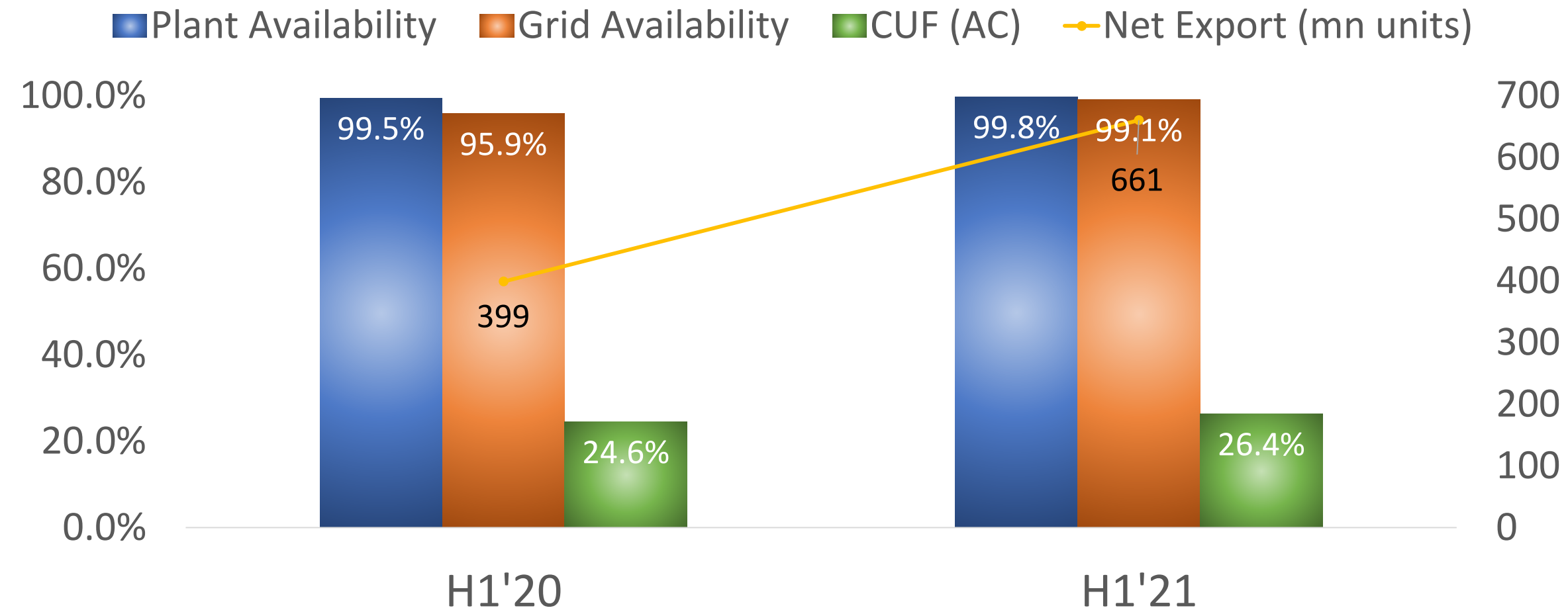
Gross Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of long term borrowings – Unsecured loans from related parties – Lease Liabilities – Derivative Assets – Hedge reserve fund

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

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

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

AGEL: RG2 Portfolio (570 MW) Performance in H1 FY21



- Net Export of Energy up by 65% YoY on the back of:
 - Capacity increase from 370 MW to 570 MW YoY
 - Continued strong CUF performance
- CUF performance not only better than P90 target of 24.5% but also better than P50 target of 26.3% on the back of:
 - Continued high plant availability
 - Consistent solar irradiation

Key Financial number

Particulars (INR Cr)	(INR Cr)	
	H1 FY21	FY20
Revenue from Power supply	243	416
Total Income	276	428
EBITDA including Other income & VGF / GST receipt under change in law	362	442
Gross Debt	2,582	2,623
Net Debt	2,242	2,289

Particulars	(INR Cr)
	30-Sep-20
Receivables - Not due	47
Receivables – Overdue	0

* includes unbilled revenue of INR 36 Cr ; 'Not Due' includes receivables in which as per PPA

RG2 achieved a record CUF of 26.4% even higher than P50 target of 26.3%

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) – Cost of Material consumed - Admin and General Expense including Employee benefit expense
 Gross Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of long term borrowings – Unsecured loans from related parties – Lease Liabilities – Derivative Assets
 Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

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

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

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

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

UDAYAN SHARMA

DGM - Investor Relations
udayan.sharma@adani.com

+91 79 2555 8114

VIRAL RAVAL

AGM - Investor Relations
viral.raval@adani.com

+91 79 2555 8581



adani
Renewables

Thank You