

Date: May 01, 2023

To

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

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

Dear Sir,

**Sub.: Outcome of Board Meeting held on May 01, 2023 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. The Board of Directors of the Company ("the Board") at its meeting held on May 01, 2023, commenced at 12.30 p.m. and concluded at 9.30 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023, alongwith the Auditors' Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

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

We would like to state that M/s. S R B C & Co. LLP and M/s. Dharmesh Parikh & Co. LLP, Statutory Auditors have issued audit reports with modified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023.

The presentation on operational & financial highlights for the quarter and year ended March 31, 2023 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

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[investor.agel@adani.com](mailto:investor.agel@adani.com)  
[www.adanigreenenergy.com](http://www.adanigreenenergy.com)

2. Press Release dated May 01, 2023 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023 is enclosed herewith.
3. Mr. Sagar R. Adani (DIN: 07626229) has been re-appointed as an Executive Director for a period of 5 years effective from August 31, 2023, subject to approval of the shareholders.
4. Designation of Mr. Vneet S. Jaain (DIN: 00053906) has been changed from Managing Director & Chief Executive Officer to Managing Director effective from May 11, 2023.
5. The Board, on recommendation of the Nomination & Remuneration Committee, has appointed Mr. Amit Singh as the Chief Executive Officer and Key Managerial Personnel of the Company w.e.f. May 11, 2023.

The required details pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure-I and II**.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

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

**Disclosure required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are as under:**

**Annexure-I**

Particulars	Details
Name	Mr. Vneet S. Jaain
Reason for change viz. appointment, resignation, removal, death or otherwise	Change in designation from Managing Director & Chief Executive Officer to Managing Director
Date of appointment & terms of appointment	Change in designation effective from May 11, 2023
Brief profile	<p>Mr. Vneet S Jaain has been with Adani Group for over 15 years. Mr. Jaain is experienced in project management across many industries including coal and iron ore mining, coal washery, cross country water pipelines, cross country conveyors and railway lines.</p> <p>He has been instrumental in building the energy portfolio of the Group including all facets from conceptualisation to commissioning and operation. He has demonstrated true passion and energy in building the generation and transmission assets of the Group. He has earned amazing appreciation in delivering projects ahead of their schedule.</p> <p>He is a mechanical engineering graduate from Government Engineering College, Haryana.</p>
Disclosure of Relationship between Directors (in case of appointment as a Director)	Nil
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24, dated June 20, 2018	Not Applicable

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 Gujarat, India  
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## Annexure-II

Particulars	Details
Name	Mr. Amit Singh
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Chief Executive Officer and KMP of the Company
Date of appointment & terms of appointment	May 11, 2023
Brief profile	<p>Mr. Singh has more than 22 years of extensive experience in oilfield, energy transition and digital advancement across the energy sector, with a thorough experience working in multiple geographies including Europe, Middle East, Asia and Americas.</p> <p>Prior to joining Adani, Mr Singh was Director of Strategy &amp; Marketing, Digital &amp; Integration Division of SLB (formerly known as Schlumberger), based in London where he was responsible for development of corporate strategy, managing research &amp; engineering investments for new technology, corporate branding, Tier-1 partnerships and investments in emerging technologies.</p> <p>Mr. Singh also served as Managing Director based in Qatar where he led all Oilfield Services Division of SLB ranging from Reservoir Characterization, Well Construction, Production &amp; Digital to deliver growth and superior performance, safely for the basin. He led the ramp-up and execution of the world's largest Gas development (North Field) project in Qatar, which is being executed in a very short span of time with range of successful new technology introductions.</p>

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Particulars	Details
	<p>In addition, Mr. Singh has participated in extensive technical consulting and M&amp;A valuation of petroleum assets across Middle East, Asia and Europe with large National Oil Companies (NOCs) and Independents with special focus around Fiscal analysis, Petroleum Economics &amp; Risk management for sustained value creation.</p> <p>Mr. Singh holds a degree in Mechanical Engineering from Indian Institute of Technology, Delhi. He is an avid advocate of creating clean &amp; green environment through the use of renewable sources of energy while driving human capital development for inclusive growth.</p>
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24, dated June 20, 2018	Not Applicable

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

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

**Report on the audit of the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Adani Green Energy Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associate and a joint venture for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

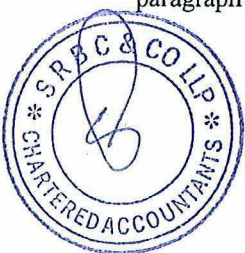
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, a associate and a joint venture, the Statement:

- i. includes the results of the entities as mentioned in attached Annexure I;
- ii. except for possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. except for possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Qualified Opinion**

We refer to Note 19 of the accompanying consolidated financial results. Pending completion of the ongoing investigations by Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in term of its order dated March 2, 2023, in respect of the matter stated in the said note, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated financial results.

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





### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / information of the entities within the Group and its associate and a joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 114 subsidiaries, whose financial statements before consolidation adjustments include total assets of Rs 38,509 Crores as at March 31, 2023, total revenues of Rs 1,355 Crores and Rs 3,408 Crores, total net (loss) / profit after tax of Rs. (117) Crores and Rs. 206 Crores, total comprehensive (loss) / income of Rs. (128) Crores and Rs. 251 Crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. (214) Crores for the year ended March 31, 2023, as considered in the Statement which have been audited by one of the joint auditors, individually or together with another auditor.
- 94 subsidiaries, whose financial statements before consolidation adjustments include total assets of Rs 28,275 Crores as at March 31, 2023, total revenues of Rs 953 Crores and Rs 2,257 Crores, total net (loss) / profit after tax of Rs. (37) Crores and Rs. 214 Crores, total comprehensive (loss) / income of Rs. (59) Crores and Rs. 207 Crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. (34) Crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.





- 1 associate, whose financial statement include Group's share of net profit of Rs. 14 Crores and Rs. 57 Crores and Group's share of total comprehensive income of Rs. 14 Crores and Rs. 57 Crores, for the quarter and for the year ended March 31, 2023, as considered in the Statement whose financial statement, other financial information has been audited by its independent auditor.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

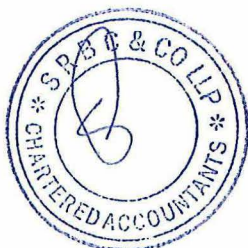
In respect of subsidiaries located outside India, the financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in the respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian GAAP). We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the Indian GAAP conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited statements and other unaudited financial information in respect of:

- 3 subsidiaries, whose financial statements before consolidation adjustments include total assets of Rs 15 Crores as at March 31, 2023, total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. 2 Crores and Rs. 2 Crores, total comprehensive income of Rs. 2 Crores and Rs. 2 Crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 8 Crores for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by any auditor.
- 1 joint venture, whose financial statement include Group's share of net (loss) of Rs. (2) and Rs. (1) Crore and Group's share of total comprehensive (loss) of Rs. (2) and Rs. (1) Crore, for the quarter and for the year ended March 31, 2023 respectively, whose financial statement and other financial information have not been audited by any auditor.

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

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



The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 23093669B6U4WN6870

Place of Signature: Ahmedabad


Date: May 01, 2023



**For Dharmesh Parikh & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 112054W/W100725



per Anuj Jain

Partner

Membership No.: 119140

UDIN: 23119140B6VXQL2303

Place of Signature: Ahmedabad

Date: May 01, 2023





**Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the quarter and year ended March 31, 2023**

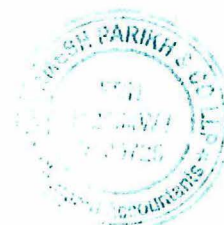
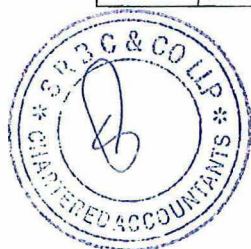
**A) Wholly - Owned Subsidiaries**

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



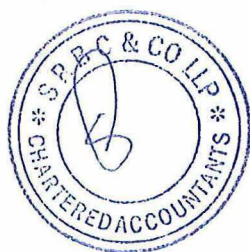
**B) Wholly - Owned Step-Down Subsidiaries**

Sr. No.	Name of the Entity
1	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)
2	RSEPL Renewable Energy One Limited
3	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)
4	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)
5	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)
6	Adani Solar Energy Four Limited (formerly known as Adani Solar Energy Four Private Limited)
7	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)
8	Adani Saur Urja (KA) Limited
9	Adani Green Energy Eight Limited
10	Adani Solar Energy Jodhpur Two Limited (formerly known as Adani Green Energy Nineteen Limited)
11	Adani Hybrid Energy Jaisalmer Five Limited (formerly known as Adani Renewable Energy Holding Fourteen Limited)
12	Adani Renewable Energy One Limited
13	Adani Renewable Energy Two Limited
14	Adani Renewable Energy Three Limited
15	Adani Renewable Energy Four Limited
16	Adani Renewable Energy Five Limited
17	Adani Renewable Energy Six Limited
18	Adani Renewable Energy Nine Limited
19	Adani Renewable Energy Ten Limited
20	Adani Renewable Energy Eleven Limited
21	Adani Green Energy Fifteen Limited
22	Adani Green Energy Sixteen Limited
23	Adani Green Energy Twenty Four Limited
24	Adani Green Energy Twenty Four A Limited
25	Adani Green Energy Twenty Four B Limited
26	Adani Green Energy Twenty Four C Limited
27	Adani Green Energy Twenty Five Limited
28	Adani Green Energy Twenty Five A Limited
29	Adani Green Energy Twenty Five B Limited
30	Adani Green Energy Twenty Five C Limited
31	Adani Green Energy Twenty Six Limited
32	Adani Green Energy Twenty Six A Limited
33	Adani Green Energy Twenty Six B Limited
34	Adani Green Energy Twenty Six C Limited
35	Adani Green Energy Twenty Seven Limited
36	Adani Green Energy Twenty Seven A Limited
37	Adani Green Energy Twenty Seven B Limited
38	Adani Green Energy Twenty Seven C Limited
39	Adani Green Energy Thirty Limited (ceases to be subsidiary from March 31, 2023)
40	Adani Green Energy Thirty One Limited
41	Adani Green Energy Thirty Two Limited
42	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)
43	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)
44	Adani Green Energy Six Limited
45	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)
46	Adani Solar Energy Kutchh One Limited (formerly known as Adani Green Energy One Limited)



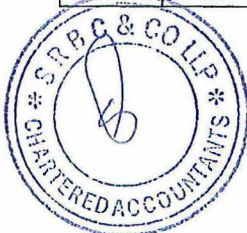


Sr. No.	Name of the Entity
47	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited)
48	Adani Green Energy (Australia) Pte Limited
49	Adani Green Energy (US) Pte Limited
50	Adani Phuoc Minh Renewables Pte Limited
51	Adani Renewables Pte Limited
52	Adani Green Energy (Vietnam) Pte Limited
53	Adani Solar Energy AP One Limited
54	Adani Solar Energy AP Two Limited
55	Adani Solar Energy AP Three Limited
56	Adani Solar Energy AP Four Limited
57	Adani Solar Energy AP Five Limited
58	Adani Renewable Energy Seven Limited
59	Adani Renewable Energy Eight Limited
60	Adani Green Energy S L Limited
61	Adani Phuoc Minh Solar Power Company Limited
62	Adani Renewable Energy Devco Private Limited (formerly Known as SB Energy Private Limited)
63	Adani Solar Energy Jodhpur Three Private Limited (formerly Known as SB Energy One Private Limited)
64	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech Projectco Private Limited)
65	Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited)
66	Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited)
67	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech Projectco Five Private Limited)
68	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)
69	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)
70	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)
71	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)
72	Adani Solar Energy Jaisalmer One Private Limited (formerly Known as SBE Renewables Ten Projects Private Limited)
73	Adani Renewable Energy Sixteen Private Limited (formerly Known as SBE Renewables Eleven Private Limited)
74	Adani Renewable Energy Twelve Private Limited (formerly Known as SBSS Cleanproject Twelve Private Limited)
75	SBSR Power Cleantech Eleven Private Limited
76	Adani Renewable Energy Fourteen Private Limited (formerly Known as SBE Renewables Fourteen Private Limited)
77	Adani Renewable Energy Holding Eighteen Private Limited (formerly Known as SBE Renewables Fifteen Private Limited)
78	Adani Solar Energy Jodhpur Six Private Limited (formerly Known as SBE Renewables Twenty Four Projects Private Limited)
79	Adani Renewable Energy Holding Sixteen Private Limited (formerly Known as SBE Renewables Sixteen Private Limited)
80	Adani Solar Energy RJ Two Private Limited (formerly Known as SBE Renewables Sixteen Projects Private Limited)
81	Adani Renewable Energy Holding Seventeen Private Limited (formerly Known as SBE Renewables Seventeen Private Limited)
82	Adani Solar Energy Barmer One Private Limited (formerly Known as SBE Renewables Twenty Three Projects Private Limited)





Sr. No.	Name of the Entity
83	Adani Renewable Energy Eighteen Private Limited (formerly Known as SBE Renewables Eighteen Private Limited)
84	Adani Renewable Energy Nineteen Private Limited (formerly Known as SBE Renewables Nineteen Private Limited)
85	Adani Renewable Energy Twenty Private Limited (formerly Known as SBE Renewables Twenty Private Limited)
86	Adani Renewable Energy Twenty One Private Limited (formerly Known as SBE Renewables Twenty One Private Limited)
87	Adani Renewable Energy Twenty Two Private Limited (formerly Known as SBE Renewables Twelve Projects Private Limited)
88	Adani Renewable Energy Twenty Three Private Limited (formerly Known as SBE Renewables Fourteen Projects Private Limited)
89	Adani Renewable Energy Twenty Five Private Limited (formerly Known as SBE Renewables Twenty Five Projects Private Limited)
90	Adani Renewable Energy Twenty Four Private Limited (formerly Known as SBE Renewables Twenty One Projects Private Limited)
91	Adani Renewable Energy Twenty Six Private Limited (formerly Known as SBE Renewables Seventeen Projects Private Limited)
92	Adani Renewable Energy Twenty Eight Private Limited (formerly Known as SBE Renewables Nineteen Projects Private Limited)
93	Adani Renewable Energy Thirty Private Limited (formerly Known as SBE Renewables Eleven Projects Private Limited)
94	Adani Renewable Energy Thirty One Private Limited (formerly Known as SBE Renewables Eighteen Projects Private Limited)
95	Adani Renewable Energy Thirty Two Private Limited (formerly Known as SBE Renewables Fifteen Projects Private Limited)
96	Adani Renewable Energy Thirty Three Private Limited (formerly Known as SBESS Wind Projectco Two Private Limited)
97	Adani Renewable Energy Thirty Four Private Limited (formerly Known as SBE Renewables Twenty Projects Private Limited)
98	Adani Renewable Energy Twenty Seven Private Limited (formerly Known as SBE Renewables Twenty Seven Projects Private Limited)
99	Adani Renewable Energy Twenty Nine Private Limited (Formerly known as SBE Renewables Twenty Nine Projects Private Limited)
100	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)
101	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)
102	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)
103	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)
104	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
105	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)
106	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)
107	Adani Four Limited (formerly known as SBE Four Limited)
108	Adani Four A Limited (formerly known as SBE Four A Limited)
109	Adani Five Limited (formerly known as SBE Five Limited)
110	Adani Five A Limited (formerly known as SBE Five A Limited)
111	Adani Six Limited (formerly known as SBE Six Limited)
112	Adani Six A Limited (formerly known as SBE Six A Limited)
113	Adani Seven Limited (formerly known as SBE Seven Limited)
114	Adani Seven A Limited (formerly known as SBE Seven A Limited)





Sr. No.	Name of the Entity
115	Adani Nine Limited (formerly known as SBE Nine Limited)
116	Adani Nine A Limited (formerly known as SBE Nine A Limited)
117	Adani Ten Limited (formerly known as SBE Ten Limited)
118	Adani Ten A Limited (formerly known as SBE Ten A Limited)
119	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)
120	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
121	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
122	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)
123	Adani Sixteen Limited (formerly known as SBE Sixteen Limited)
124	Adani Sixteen A Limited (formerly known as SBE Sixteen A Limited)
125	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
126	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)
127	Adani Wind India Limited (formerly known as SBE Wind India Limited)
128	Adani Wind One Limited (formerly known as SBE Wind One Limited)
129	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)
130	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
131	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)
132	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)
133	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)
134	Adani Six A Holdings Limited (formerly known as SBE Six A Holdings Limited)
135	Adani Seven A Holdings Limited (formerly known as SBE Seven A Holdings Limited)
136	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)
137	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)
138	Adani Thirteen A Holdings Limited (formerly known as SBE Thirteen A Holdings Limited)
139	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
140	Adani Sixteen A Holdings Limited (formerly known as SBE Sixteen A Holdings Limited)
141	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)
142	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)
143	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)
144	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
145	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)
146	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)
147	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)
148	Adani Six Holdings Limited (formerly known as SBE Six Holdings Limited)
149	Adani Seven Holdings Limited (formerly known as SBE Seven Holdings Limited)
150	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)
151	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)
152	Adani Thirteen Holdings Limited (formerly known as SBE Thirteen Holdings Limited)
153	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
154	Adani Sixteen Holdings Limited (formerly known as SBE Sixteen Holdings Limited)
155	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
156	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)
157	Vento Energy Infra Private Limited
158	Adani Solar Energy Jodhpur Seven Private Limited (Formerly Known as SBE Renewables Twenty Two C1 Private Limited)





159	Adani Solar Energy Jodhpur Eight Private Limited (Formerly Known as SBE Renewables Twenty Two C2 Private Limited)
160	Adani Solar Energy Jodhpur Nine Private Limited (Formerly Known as SBE Renewables Twenty Two C3 Private Limited)
161	Adani Solar Energy Jodhpur Ten Private Limited (Formerly Known as SBE Renewables Twenty Two C4 Private Limited)
162	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)
163	Adani Renewable Energy Thirty Five Limited
164	Adani Renewable Energy Thirty Seven Limited
165	Adani Renewable Energy Forty One Limited
166	Adani Renewable Energy Forty Two Limited
167	Adani Renewable Energy Forty Three Limited
168	Adani Renewable Energy Forty Five Limited
169	Adani Renewable Energy Forty Nine Limited
170	Adani Renewable Energy Thirty Six Limited
171	Adani Renewable Energy Forty Limited
172	Adani Renewable Energy Forty Four Limited
173	Adani Renewable Energy Forty Seven Limited
174	Adani Renewable Energy Forty Eight Limited

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

Sr. No.	Name of the Entity
1	Adani Green Energy Twenty-Three Limited (Deemed Controlled Subsidiary)
2	Adani Green Energy (UP) Limited
3	Prayatna Developers Private Limited
4	Parampujya Solar Energy Private Limited
5	Wardha Solar (Maharashtra) Private Limited
6	Kodangal Solar Parks Private Limited
7	Adani Renewable Energy (RJ) Limited
8	Adani Green Energy (Tamilnadu) Limited
9	Kamuthi Renewable Energy Limited
10	Kamuthi Solar Power Limited
11	Ramnad Renewable Energy Limited
12	Ramnad Solar Power Limited
13	Adani Renewable Energy Holding Ten Limited (formerly known as Adani Green Energy Ten Limited)
14	KN Indi Vijayapura Solar Energy Private Limited
15	KN Bijapura Solar Energy Private Limited
16	KN Muddebihal Solar Energy Private Limited
17	KN Sindagi Solar Energy Private Limited
18	Essel Gulbarga Solar Power Private Limited
19	Essel Bagalkot Solar Energy Private Limited
20	PN Clean Energy Limited
21	PN Renewable Energy Limited
22	TN Urja Private Limited
23	Essel Urja Private Limited



**D) Subsidiaries of Wholly Owned Subsidiary**

Sr. No.	Name of the Entity
1	Adani Phouc Minh Wind Power Company Limited

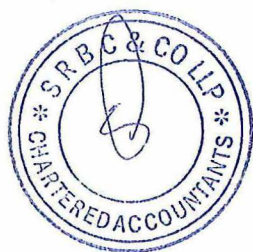
**E) Joint Venture Company**

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

**F) Associate Company**

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

In addition to above list of entities, during the year ended March 31, 2023, the Group has dissolved 67 wholly - owned step-down subsidiaries. Refer note 3 in the audited consolidated financial results in this regard.





**adani**
**ADANI GREEN ENERGY LIMITED**
**(CIN : L40106GJ2015PLC082007)**
**Renewables Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)**
**Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com**
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**
**(₹ In Crores)**

Sr. No.	Particulars	Consolidated				
		3 Months ended 31.03.2023	3 Months ended 31.12.2022	3 Months ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
		(Unaudited) (Refer note 18)	(Unaudited)	(Unaudited) (Refer note 18)	(Audited)	(Audited) (Refer note 16)
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations					
	i. Power Supply	2,130	1,260	1,128	5,825	3,783
	ii. Sale of Goods and related services	453	699	294	1,767	1,288
	iii. Others (Refer note 13)	15	14	39	200	62
	(b) Other Income (Refer note 4)	390	285	126	841	415
	<b>Total Income</b>	<b>2,988</b>	<b>2,258</b>	<b>1,587</b>	<b>8,633</b>	<b>5,548</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials sold	439	694	310	1,748	1,286
	(b) Employee benefits expense (net)	11	11	9	40	34
	(c) Finance Costs (net) (Refer note 12)	1,338	617	667	2,911	2,617
	(d) Foreign Exchange (gain) / loss (net) (Refer note 12)	(306)	314	60	559	(29)
	(e) Depreciation and amortisation expense	392	330	274	1,300	849
	(f) Other Expenses (net)	190	101	110	514	303
	<b>Total Expenses</b>	<b>2,064</b>	<b>2,067</b>	<b>1,430</b>	<b>7,072</b>	<b>5,060</b>
<b>3</b>	<b>Profit before share of profit from Joint Venture, associate, exceptional items and tax (1-2)</b>	<b>924</b>	<b>191</b>	<b>157</b>	<b>1,561</b>	<b>488</b>
<b>4</b>	<b>Exceptional items (Refer note 5)</b>	<b>(125)</b>	<b>(69)</b>	<b>(15)</b>	<b>(194)</b>	<b>64</b>
<b>5</b>	<b>Profit before share of profit from Joint Venture, associate and tax (3+4)</b>	<b>799</b>	<b>122</b>	<b>142</b>	<b>1,367</b>	<b>552</b>
<b>6</b>	<b>Tax charge / (credit)</b>					
	- Current Tax charge / (credit)	91	1	(2)	92	-
	- Tax relating to earlier periods	1	0	(4)	1	(4)
	- Deferred Tax charge	215	62	27	360	68
<b>7</b>	<b>Profit after tax and before share of profit from Joint Venture and associate (5-6)</b>	<b>492</b>	<b>59</b>	<b>121</b>	<b>914</b>	<b>488</b>
<b>8</b>	<b>Share of Profit / (Loss) from Joint Venture and associate (net of tax)</b>	<b>15</b>	<b>44</b>	<b>(0)</b>	<b>59</b>	<b>1</b>
<b>9</b>	<b>Profit for the period / year (7+8)</b>	<b>507</b>	<b>103</b>	<b>121</b>	<b>973</b>	<b>489</b>
<b>10</b>	<b>Other Comprehensive Income / (loss)</b>					
	Items that will not be reclassified to profit or loss in subsequent periods:					
	(a) Remeasurement (loss) / gain of defined benefit plans	(3)	1	(3)	(0)	(3)
	Add / Less: Income Tax effect	1	(0)	1	0	1
	Items that will be reclassified to profit or loss in subsequent periods:					
	(a) Exchange differences on translation of foreign operations	0	(1)	(2)	(7)	1
	(b) Effective portion of gain / (loss) on cash flow hedges, (net)	114	(62)	(50)	(65)	(143)
	Add / Less: Income Tax effect	(37)	(1)	36	16	60
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>75</b>	<b>(63)</b>	<b>(18)</b>	<b>(56)</b>	<b>(84)</b>
<b>11</b>	<b>Total Comprehensive Income (net of tax) (9+10)</b>	<b>582</b>	<b>40</b>	<b>103</b>	<b>917</b>	<b>405</b>
	<b>Net Income Attributable to :</b>					
	Equity holders of the parent	508	103	121	974	489
	Non-Controlling Interest	(1)	-	-	(1)	-
	<b>Other Comprehensive Income / (Loss) Attributable to :</b>					
	Equity holders of the parent	75	(63)	(18)	(56)	(84)
	Non-Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income Attributable to :</b>					
	Equity holders of the parent	583	40	103	918	405
	Non-Controlling Interest	(1)	-	-	(1)	-
<b>12</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>1,584</b>	<b>1,584</b>	<b>1,564</b>	<b>1,584</b>	<b>1,564</b>
<b>13</b>	<b>Other Equity excluding Revaluation Reserves</b>				<b>4,296</b>	<b>(374)</b>
<b>14</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	Basic and Diluted EPS (In ₹)	<b>3.02</b>	<b>0.47</b>	<b>0.58</b>	<b>5.41</b>	<b>2.41</b>



**Consolidated Balance Sheet**

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Audited)	
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	46,105	26,884
(b) Right-of-Use Assets	2,152	1,485
(c) Capital Work-In-Progress	5,291	19,899
(d) Goodwill on Consolidation	3	3
(e) Other Intangible Assets	76	80
(f) Investments accounted using Equity Method	131	73
(g) Financial Assets		
(i) Trade Receivables	38	-
(ii) Loans	74	70
(iii) Other Financial Assets	4,342	3,029
(h) Income Tax Assets (Net)	143	157
(i) Deferred Tax Assets (Net)	459	562
(j) Other Non - Current Assets	739	798
<b>Total Non - Current Assets</b>	<b>59,553</b>	<b>53,040</b>
<b>Current Assets</b>		
(a) Inventories	52	17
(b) Financial Assets		
(i) Investments	1,018	501
(ii) Trade Receivables	2,206	1,809
(iii) Cash and Cash Equivalents	1,002	567
(iv) Bank balances other than (iii) above	982	1,026
(v) Loans	87	25
(vi) Other Financial Assets	1,426	439
(c) Other Current Assets	440	1,122
<b>Total Current Assets</b>	<b>7,213</b>	<b>5,506</b>
<b>Non - Current Assets Classified as Held for Sale (Refer note 14)</b>	<b>595</b>	<b>621</b>
<b>Total Assets</b>	<b>67,361</b>	<b>59,167</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital (Refer note 11)	1,584	1,564
(b) Instruments entirely equity in nature	1,424	1,424
(c) Other Equity (Refer note 11)	4,296	(374)
<b>Total Equity attributable to Equity Holders of the Parent</b>	<b>7,304</b>	<b>2,614</b>
(d) Non - Controlling Interests	46	-
<b>Total Equity</b>	<b>7,350</b>	<b>2,614</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
- Through Stapled Instrument	4,013	4,013
- From Banks, Financial Institutions and Others	44,619	38,704
(ja) Lease Liabilities	1,276	586
(ii) Other Financial Liabilities	3	89
(b) Provisions	216	114
(c) Deferred Tax Liabilities (Net)	452	213
(d) Other Non - Current Liabilities	989	902
<b>Total Non - Current Liabilities</b>	<b>51,568</b>	<b>44,621</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,215	9,471
(ja) Lease Liabilities	100	58
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	4	5
- total outstanding dues of creditors other than micro enterprises and small enterprises	387	140
(iii) Other Financial Liabilities	1,430	1,404
(b) Other Current Liabilities	1,703	427
(c) Provisions	10	8
(d) Current Tax Liabilities (net)	92	0
<b>Total Current Liabilities</b>	<b>7,941</b>	<b>11,513</b>
<b>Liabilities directly associated with Non-Current Assets classified as Held For Sale (Refer note 14)</b>	<b>502</b>	<b>419</b>
<b>Total Liabilities</b>	<b>60,011</b>	<b>56,553</b>
<b>Total Equity and Liabilities</b>	<b>67,361</b>	<b>59,167</b>



adani Renewables		ADANI GREEN ENERGY LIMITED (CIN : L40106GJ2015PLC082007)	
Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India) Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023			
Consolidated Statement of Cash Flows		(₹ in Crores)	
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	
	(Audited)		
(A) Cash flow from operating activities			
Profit before tax (Excluding share of Profit in Associate and Joint Venture):	1,367	552	
Adjustments to reconcile profit before tax to net cash flows:			
Interest Income	(607)	(367)	
Net gain on sale / fair valuation of investments measured at Fair value through profit and loss	(35)	(12)	
Loss on sale / discard of Property, plant and equipment (net)	39	2	
Depreciation and amortisation expenses	1,300	849	
Exceptional items Loss / (Gain)	194	(64)	
Provision / Liabilities no longer required written back	(172)	(17)	
Credit impairment of Trade receivables	15	4	
Finance Costs (including derivative costs)	2,911	2,617	
Foreign Exchange Fluctuation Loss (net)	559	8	
Operating profit before working capital changes	5,571	3,572	
Working Capital Changes:			
(Increase) / Decrease in Operating Assets			
Other Non-Current Assets	(98)	20	
Other Non-Current Financial Assets	15	(148)	
Inventories	(27)	12	
Trade Receivables	(450)	(109)	
Other Current Assets	609	(522)	
Other Current Financial Assets	(57)	(139)	
Increase / (Decrease) in Operating Liabilities			
Non - Current Provisions	7	2	
Other Non-Current Liabilities	87	337	
Trade Payables	316	(172)	
Current Provisions	2	2	
Other Current Liabilities	1,277	293	
Other Current Financial Liabilities	2	(1)	
Net Working Capital Changes	1,683	(425)	
Cash generated from operations	7,254	3,147	
Less : Income Tax Refund / (Paid) (net)	11	(20)	
Net cash generated from operating activities (A)	7,265	3,127	
(B) Cash flow from investing activities			
Capital expenditure on acquisition of Property, Plant and Equipment and Intangible assets (including capital advances and capital work-in-progress, capital creditors, net of grant received)	(3,376)	(14,859)	
Proceeds from sale of Property, Plant and Equipment	38	4	
Investment in Units of Mutual Fund (net)	(482)	(208)	
Fixed / Margin money deposits (Placed) / Withdrawn (net)	(753)	380	
Non Current Loans given to related parties and others	(43)	(376)	
Non Current Loans received back from related parties and others	40	1,004	
Current Loan received back from related parties and others (net)	10	79	
Interest received	709	249	
Payment made toward acquisition of Subsidiary Companies	-	(5,621)	
Proceeds from sale of Subsidiary	-	0	
Net cash (used in) investing activities (B)	(3,857)	(19,348)	
(C) Cash flow from financing activities			
Proceeds from issue of Equity Shares (refer note 11)	3,850	-	
Proceeds from Unsecured Perpetual Securities	-	85	
Proceeds from Non - Current borrowings	20,837	29,692	
Repayment of Non - Current borrowings	(16,028)	(13,915)	
Proceeds from issue of Equity Shares outside the Group	48	-	
Repayment of Lease Liabilities	(183)	(48)	
(Repayment of) / Proceeds from Current - borrowings (net)	(6,276)	3,456	
Distribution to holders of Unsecured Perpetual Securities	(82)	(82)	
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(5,139)	(3,202)	
Net cash (used in) / generated from financing activities (C)	(2,973)	15,986	
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	435	(235)	
Cash and cash equivalents on acquisition of subsidiaries	-	618	
Cash and cash equivalents at the beginning of the year	567	184	
Cash and cash equivalents at the end of the year	1,002	567	



**ADANI GREEN ENERGY LIMITED**

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2023**

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Green Energy Limited (the "Holding Company") in their respective meetings held on 1<sup>st</sup> May, 2023.
2. During the year ended 31<sup>st</sup> March, 2023, the Holding Company has incorporated following entities as step down subsidiaries.

Sr.No.	Name of Company
1.	Adani Green Energy S L Limited
2.	Adani Renewable Energy Thirty Five Limited
3.	Adani Renewable Energy Thirty Six Limited
4.	Adani Renewable Energy Thirty Seven Limited
5.	Adani Renewable Energy Forty Limited
6.	Adani Renewable Energy Forty One Limited
7.	Adani Renewable Energy Forty Two Limited
8.	Adani Renewable Energy Forty Three Limited
9.	Adani Renewable Energy Forty Four Limited
10.	Adani Renewable Energy Forty Five Limited
11.	Adani Renewable Energy Forty Seven Limited
12.	Adani Renewable Energy Forty Eight Limited
13.	Adani Renewable Energy Forty Nine Limited

3. (i) During the year ended 31<sup>st</sup> March, 2023, the Group has dissolved its 67 overseas step down subsidiaries, acquired along with acquisition of SB Energy Holdings Limited, United Kingdom, through an internal scheme of restructuring. These entities were incorporated in London (UK) and did not carry any operations. On account of this dissolution, all these entities cease to exist and the impact of such dissolution has been considered in the above consolidated financial results for the quarter ended 31<sup>st</sup> December, 2022 and year ended 31<sup>st</sup> March, 2023. There is no material financial impact on dissolution of these 67 Subsidiaries. (Refer annexure - 1 for the list of these overseas step down subsidiaries).

(ii) During the quarter and year ended 31<sup>st</sup> March, 2023, the Group has sold its 100% ownership in Adani Green Energy Thirty Limited ("AGE30L") (wholly owned step down subsidiary) to Khavda-Bhuj Transmission Limited, a related party. Accordingly, AGE30L ceases to be wholly owned step down subsidiary w.e.f. 31<sup>st</sup> March, 2023.

AGE30L did not had any business operation and there is no financial impact from sale of ownership on the consolidated financial results for the year ended 31<sup>st</sup> March, 2023.

4. During accounting of business combination for SB Energy acquisition, the Holding Company had not allocated any value against land advances of ₹ 122 Crores at the time of purchase price allocation considering uncertainty & pending land allotment for 250 MW solar power project in Adani Solar Energy AP Eight Limited ("ASEAP8L" - wholly owned step down subsidiary) (formerly known as SB Energy Seven Private Limited). During the current year, the subsidiary has received letter from Andhra Pradesh Solar Corporation Private Limited (APSCPL), being an agency who has signed an Implementation Supply Agreement with subsidiary, confirming allotment of land after completing necessary formalities. Considering the same, the Group has subsequently measured land advances resulting in income of ₹ 122 Crores in the consolidated financial statements for the year ended 31<sup>st</sup> March, 2023. Such income has been classified under "Other Income".





5. (i) During the year ended 31<sup>st</sup> March, 2023, a step down subsidiary of the Holding Company has refinanced its borrowings. On account of such refinance of borrowings, the Group has recognised onetime expense relating to realized derivative cost and unamortised borrowing cost, which is shown as exceptional item in the consolidated financial results for the quarter, previous quarter and year ended 31<sup>st</sup> March, 2023 of ₹ 69 Crores, ₹ 69 Crores and ₹ 138 Crores respectively.

(ii) During the quarter and year ended 31<sup>st</sup> March, 2023, Adani Wind Energy Kutchh Four Limited, a subsidiary of the Holding Company, has paid liquidated damages ₹ 56 Crores on account of exiting out of the Power Purchase Agreement to Solar Energy Corporation of India. Such liquidated damages incurred has been shown as exceptional items in the consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2023.

(iii) During the year ended 31<sup>st</sup> March, 2022, the Holding Company completed the acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy has approx. 5 GW renewable assets across four states in India through its SPVs. On the date of acquisition, the portfolio holds 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets for which Letter of Award is received and PPA is yet to be signed. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Holding Company w.e.f. 30<sup>th</sup> September, 2021. The Holding Company has accounted the said acquisition as a business combination under Ind AS 103 "Business Combination".

The acquisition related cost of ₹ 42 Crores and gain on settlement of derivative contracts entered for payment of purchase consideration for the above acquisition amounting to ₹ 41 Crores recognised as exceptional Items during the year ended 31<sup>st</sup> March, 2022.

(iv) During the year ended 31<sup>st</sup> March, 2022, Adani Renewable Energy (MH) Limited, a wholly-owned subsidiary of the Holding Company completed acquisition of Vento Energy Infra Private Limited ("VEIPL") having 40 MW operating solar project in Odisha with long term PPA (remaining tenure of 22 years). Accordingly, VEIPL became 100% step down subsidiary of the Holding Company w.e.f. 29<sup>th</sup> September, 2021.

The management concluded that the acquisition does not meet the definition of 'Business' under Ind AS 103, accordingly, the transaction accounted for as acquisition of assets.

(v) During the year ended 31<sup>st</sup> March, 2022, the Holding Company acquired control over Wind One Renergy Limited (Wind One), Wind Three Renergy Limited (Wind Three) and Wind Five Renergy Limited (Wind Five) from Inox Green Energy Services Limited. These entities have aggregated operational 150 MW Wind portfolio in Gujarat having 25 years PPAs. Accordingly, Wind One, Wind Three and Wind Five became 100% subsidiary of the Holding Company w.e.f. 14<sup>th</sup> March, 2022, on completion of the conditions precedent as per Share Purchase Agreement. On Completion of procedural compliances, the shares of these entities are transferred in the name of the Holding Company on 10<sup>th</sup> October, 2022.

The management concluded that the acquisition does not meet the definition of "Business" under Ind AS 103 – Business Combination. Accordingly, the transaction accounted for as acquisition of Assets.





(vi) As at 31<sup>st</sup> March, 2021, the Holding Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% were held by Adani Global PTE Limited (AGPTE), a related party entity in Singapore. The Holding Company and AGPTE entered into an agreement which had resulted into transfer of management rights / control of ASUINC to AGPTE with effect from 1<sup>st</sup> June, 2021.

Accordingly, the net carrying balance of ASUINC in other equity of ₹ 80 Crores was derecognised and shown as exceptional gain in the consolidated financial results for the year ended 31<sup>st</sup> March, 2022. On completion of procedural compliances during the quarter, the shares of ASUINC are transferred to AGEPT and a consideration of ₹ 0.04 Crores is realised.

(vii) During the year ended 31<sup>st</sup> March, 2022, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited and Prayatna Developers Private Limited (step down subsidiaries of the Holding Company) had refinanced portion of borrowings through issuance of listed Non-Convertible Debentures (NCDs) of amount of ₹ 612 Crores. On account of such refinancing activities, the Group had recognised onetime expense aggregating to ₹ 15 Crores relating to unamortized portion of borrowing costs and prepayment charges, which was shown as exceptional item in the consolidated financial results for the year ended 31<sup>st</sup> March, 2022.

6. (i) In case of Parampujya Solar Energy Private Limited ("PSEPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, PSEPL received a favorable order from Karnataka Electricity Regulatory Commission ("KERC") on 10<sup>th</sup> July, 2020 directing DISCOM to make payment against supply of energy by PSEPL at contractual tariff rate of ₹ 5.35 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. Considering such favorable order, PSEPL had recognised incremental revenue for differential rate during the year ended 31<sup>st</sup> March, 2022 of ₹ 9 Crores. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) has filed an appeal before Appellate Tribunal for Electricity ("APTEL") in the year 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

Based on such appeal and the principles of prudence, PSEPL have not recognised revenue for the differential rate for supply of energy for the current financial year from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 amounting to ₹ 2 Crores and during the quarter, have reversed the revenue ₹ 9 Crores pertaining to the periods before 31<sup>st</sup> March, 2022. However, the management believes that the favorable order as passed by KERC will continue to be upheld at APTEL expecting favorable outcome in future and is confident of recoverability of the differential tariff dues.

- (ii) In case of Adani Green Energy (UP) Limited ("AGEUPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Hubli Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, AGEUPL received a favorable order from Karnataka Electricity Regulatory Commission ("KERC") on 11<sup>th</sup> November, 2020 directing DISCOM to make payment against supply of energy by AGEUPL at contractual tariff rate of ₹ 4.79 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. Considering such favorable order, AGEUPL had recognised incremental revenue for differential rate during the year ended 31<sup>st</sup> March, 2022 of ₹ 13 Crores. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) has filed an appeal before Appellate Tribunal for Electricity ("APTEL") in the year 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.





Based on such appeal and the principles of prudence, AGEUPL have not recognised revenue for the differential rate for supply of energy for the current financial year from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 amounting to ₹ 3 Crores and during the quarter, have reversed the revenue of ₹ 13 Crores pertaining to the periods before 31<sup>st</sup> March, 2022. However, the management believes that the favorable order as passed by KERC will continue to be upheld at APTEL expecting favorable outcome in future and is confident of recoverability of the differential tariff dues.

7. In case of Adani Green Energy (UP) Limited ("AGEUPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the project beyond the contractually agreed as per power purchase agreement, AGEUPL received a favorable order from Appellate Tribunal for Electricity ("APTEL") on 28<sup>th</sup> November, 2022 directing DISCOM to make payment against supply of energy by AGEUPL at tariff rate of ₹ 7.02 / kWh upto October 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM has filled an appeal in Hon'ble Supreme Court. In the current quarter, Hon'ble Supreme Court via order dated 27<sup>th</sup> February, 2023 directed DISCOM to make payment of rate difference amounting to ₹ 63 Crores pertaining to power sale revenue upto October, 2022 and ₹ 19 Crores towards Late Payment Surcharge in 4 monthly instalments from February, 2023 to May, 2023. As at 31<sup>st</sup> March, 2023, AGEUPL has received ₹ 41 Crores from DISCOM. For future period, Hon'ble Supreme Court has directed DISCOM to make payments at tariff rate of ₹ 5.07 / kWh and make provision representing such rate difference, pending final result of Hon'ble Supreme Court. AGEUPL has ascertained collection of revenue for the differential rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers' to the extent directed by Hon'ble Supreme Court and accordingly recognized incremental revenue of ₹ 63 Crores for differential rate during the previous quarter and year ended 31<sup>st</sup> March, 2023 including ₹ 53 Crores pertaining to earlier years and ₹ 19 Crores towards late payment surcharge.

Based on such instruction by Hon'ble Supreme Court to DISCOM, AGEUPL based on principles of prudence has not recognised revenue for the differential tariff rate for supply of energy after October, 2022. However, the Group expects favourable outcome in future and is confident of recoverability of the same.

8. In case of Prayatna Developers Private Limited ("PDPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), Punjab State Power Corporation Limited ("PSPCL") vide its letters dated 3<sup>rd</sup> December, 2021 has raised certain claims on PDPL for excess energy injected during the period 18<sup>th</sup> May, 2018 to 30<sup>th</sup> September, 2021 from 50MW each solar power plant at Chughekal and Sardargarh in terms of the power purchase agreement and has withheld ₹ 27 Crores against power supply dues in previous years. PDPL denied the contentions of PSPCL and had filed a petition with Punjab State Electricity Regulatory Commission ("PSERC"). PSERC dismissed the Petition and decided in favor to PSPCL. PDPL has filed an appeal before Appellate Tribunal For Electricity ("APTEL") contending that there is no violation of any PPA conditions.

During the quarter and year ended 31<sup>st</sup> March, 2023, PDPL based on the principles of prudence, has reversed the revenue of ₹ 27 Crores against power supply dues recognised in previous year. However, the Group expects favorable outcome in the matter in future and is confident of recoverability of the same.

9. During the year ended 31<sup>st</sup> March, 2023, In the matter relating to Kamuthi Solar Power Limited (KSPL) and Ramnad Renewable Energy Limited (RREL) (wholly owned subsidiaries of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), Appellate Tribunal for Electricity ("APTEL") vide its order dated 7<sup>th</sup> October, 2022 had upheld the entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO) against which TANGEDCO has filled an appeal in Hon'ble Supreme Court. In the current quarter ended 31<sup>st</sup> March, 2023, Hon'ble Supreme Court refused the interim relief against Appellate Tribunal for Electricity ("APTEL") order where it had instructed





TANGECO to discharge the liability at PPA tariff rate of ₹ 7.01 / kWh. Subsequently, KSPL and RREL has received ₹ 544 Crores against differential tariff dues and ₹ 205 Crores against Late Payment Surcharge for the period till August, 2022. Also, both KSPL and RREL are receiving dues at PPA rate of ₹ 7.01 / kWh, post Hon'ble Supreme Court order. Accordingly, during the quarter and year ended 31<sup>st</sup> March, 2023, the Group has recognized the one time incremental power sale revenue of ₹ 544 Crores in Revenue from operations and ₹ 205 Crores as late payment surcharge in Other Income (including ₹ 502 Crores pertaining to earlier years).

10. In the matter of Adani Green Energy Tamilnadu Limited (AGETNL), Ramnad Renewable Energy Limited (RREL), Kamuthi Renewable Energy Limited (KREL), Ramnad Solar Power Limited (RSPL), Kamuthi Solar Power Limited (KSPL) (wholly owned subsidiaries of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited) i.e Kamuthi Project, in the current quarter ended 31<sup>st</sup> March, 2023, Hon'ble Supreme Court via order dated 3<sup>rd</sup> March, 2023, dismissed appeal of Tamilnadu Generation and Distribution Corporation (TANGEDCO) to deduct the excess power generated beyond 19% CUF, and directed TANGEDCO to discharge its liabilities at the rate of 75% of PPA tariff as upheld by Appellate Tribunal of Electricity (APTEL) vide its order dated 28<sup>th</sup> November, 2022.

Accordingly, TANGEDCO has discharged its liability of ₹ 132 Crores towards power supply for such excess power generated beyond 19% CUF. During the current quarter and year ended 31<sup>st</sup> March, 2023, the Group has realized outstanding receivable of ₹ 110 Crores and recognized differential revenue of ₹ 22 Crores pertaining to earlier years.

11. The board of directors of the Holding Company, in their meeting held on 8<sup>th</sup> April, 2022 have approved the transaction for issue of 20,018,198 equity shares of face value of ₹ 10 each of the Holding Company, at a price of ₹ 1,923.25 per share, for total consideration of ₹ 3,850 Crores to Green Energy Investment Holding RSC Limited ("Investor"), on a preferential basis. On 3<sup>rd</sup> May, 2022, the shareholders of the Holding Company, in its Extra-Ordinary General Meeting, approved such issuance of Equity shares on preferential basis to the Investor. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The equity shares have been allotted on 12<sup>th</sup> May, 2022, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines, if any, prescribed by any other regulatory or statutory authorities. The Holding Company has fully utilized the amount of ₹ 3,850 Crores towards repayment of debts and other general corporate purpose of the Holding Company and its Subsidiaries.
12. (i) The finance costs (net) includes (Gain) / Loss on derivative Contracts (net) against hedging of its foreign currency borrowings and exchange difference (Gain) / Loss to foreign currency borrowings regarded as an adjustment to borrowing cost.  
  
(ii) Exchange difference (Gain) / Loss other than adjustment to borrowing cost is separately disclosed in the results.
13. Other revenue from operations includes Income from Viability Gap Funding and Change in Law, Income from Carbon Credit and Generation based incentive.
14. During the year ended 31<sup>st</sup> March, 2020, the Holding Company entered into an Investment Agreement to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPCL) having 77.1 MW renewable projects in Vietnam. These investments are held through wholly owned subsidiary of the Company in Singapore, Adani Green Energy Pte Limited. The transaction is pending conclusion as at reporting date. The carrying value of non-current assets and liabilities have been classified as held for sale.



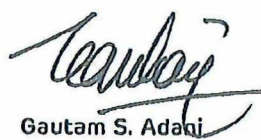


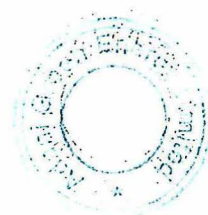
15. The Group's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Group's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 – "Operating Segments".
16. During the year ended 31<sup>st</sup> March, 2022, the Holding Company had made significant acquisition of renewable power business and renewable business assets, as well as transferred some businesses. The results for the year ended 31<sup>st</sup> March, 2023 may not be comparable with those of corresponding previous year.
17. The Consolidated Financial Results of the Group are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".
18. Figures for the quarter ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31<sup>st</sup> December, 2022 and 31<sup>st</sup> December, 2021 respectively which were subject to limited review by the Auditors.
19. During the quarter ended 31<sup>st</sup> March, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Green Energy Limited ("AGEL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC vide its order dated 2<sup>nd</sup> March, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the quarter ended 31<sup>st</sup> March, 2023 and subsequent to year end, the Holding Company has also provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.

To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's report (including those pertaining to the Holding Company and its subsidiaries) and obtained opinions from independent law firms in respect of evaluating relationships with parties having transactions with the Holding Company and its subsidiaries. These opinions also confirm that the Holding Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending outcome of the investigations as mentioned above, the consolidated financial results do not carry any adjustment.

For and on behalf of the Board of Directors

Place: Ahmedabad  
Date: 1<sup>st</sup> May, 2023

  
Gautam S. Adani  
Chairman





Sr. No.	Name of Company
1.	Adani Cleantech Limited (formerly known as SBG Cleantech Limited)
2.	Adani Twelve Holdings Limited (formerly known as SBE Twelve Holdings Limited)
3.	Adani Twelve A Holdings Limited (formerly known as SBE Twelve A Holdings Limited)
4.	Adani Twelve Limited (formerly known as SBE Twelve Limited)
5.	Adani Twelve A Limited (formerly known as SBE Twelve A Limited)
6.	Adani Fourteen Holdings Limited (formerly known as SBE Fourteen Holdings Limited)
7.	Adani Fourteen A Holdings Limited (formerly known as SBE Fourteen A Holdings Limited)
8.	Adani Fourteen Limited (formerly known as SBE Fourteen Limited)
9.	Adani Fourteen A Limited (formerly known as SBE Fourteen A Limited)
10.	Adani Eighteen Holdings Limited (formerly known as SBE Eighteen Holdings Limited)
11.	Adani Eighteen A Holdings Limited (formerly known as SBE Eighteen A Holdings Limited)
12.	Adani Eighteen Limited (formerly known as SBE Eighteen Limited)
13.	Adani Eighteen A Limited (formerly known as SBE Eighteen A Limited)
14.	Adani Nineteen Holdings Limited (formerly known as SBE Nineteen Holdings Limited)
15.	Adani Nineteen A Holdings Limited (formerly known as SBE Nineteen A Holdings Limited)
16.	Adani Nineteen Limited (formerly known as SBE Nineteen Limited)
17.	Adani Nineteen A Limited (formerly known as SBE Nineteen A Limited)
18.	Adani Twenty Holdings Limited (formerly known as SBE Twenty Holdings Limited)
19.	Adani Twenty A Holdings Limited (formerly known as SBE Twenty A Holdings Limited)
20.	Adani Twenty Limited (formerly known as SBE Twenty Limited)
21.	Adani Twenty A Limited (formerly known as SBE Twenty A Limited)
22.	Adani Twenty One Holdings Limited (formerly known as SBE Twenty One Holdings Limited)
23.	Adani Twenty One A Holdings Limited (formerly known as SBE Twenty One A Holdings Limited)
24.	Adani Twenty One Limited (formerly known as SBE Twenty One Limited)
25.	Adani Twenty One A Limited (formerly known as SBE Twenty One A Limited)
26.	Adani Twenty Two Holdings Limited (formerly known as SBE Twenty Two Holdings Limited)
27.	Adani Twenty Three Holdings Limited (formerly known as SBE Twenty Three Holdings Limited)
28.	Adani Twenty Four Holdings Limited (formerly known as SBE Twenty Four Holdings Limited)
29.	Adani Twenty Five Holdings Limited (formerly known as SBE Twenty Five Holdings Limited)
30.	Adani Twenty Six Holdings Limited (formerly known as SBE Twenty Six Holdings Limited)
31.	Adani Twenty Seven Holdings Limited (formerly known as SBE Twenty Seven Holdings Limited)
32.	Adani Twenty Eight Holdings Limited (formerly known as SBE Twenty Eight Holdings Limited)
33.	Adani Twenty Nine Holdings Limited (formerly known as SBE Twenty Nine Holdings Limited)
34.	Adani Thirty Holdings Limited (formerly known as SBE Thirty Holdings Limited)
35.	Adani Thirty One Holdings Limited (formerly known as SBE Thirty One Holdings Limited)
36.	Adani Thirty two Holdings Limited (formerly known as SBE Thirty Two Holdings Limited)
37.	Adani Thirty Three Holdings Limited (formerly known as SBE Thirty Three Holdings Limited)
38.	Adani Thirty Four Holdings Limited (formerly known as SBE Thirty Four Holdings Limited)



Sr. No.	Name of Company
39.	Adani Thirty Five Holdings Limited (formerly known as SBE Thirty Five Holdings Limited)
40.	Adani Thirty Six Holdings Limited (formerly known as SBE Thirty Six Holdings Limited)
41.	Adani Twenty Two Limited (formerly known as SBE Twenty Two Limited)
42.	Adani Twenty Three Limited (formerly known as SBE Twenty Three Limited)
43.	Adani Twenty Four Limited (formerly known as SBE Twenty Four Limited)
44.	Adani Twenty Five Limited (formerly known as SBE Twenty Five Limited)
45.	Adani Twenty Six Limited (formerly known as SBE Twenty Six Limited)
46.	Adani Twenty Seven Limited (formerly known as SBE Twenty Seven Limited)
47.	Adani Twenty Eight Limited (formerly known as SBE Twenty Eight Limited)
48.	Adani Twenty Nine Limited (formerly known as SBE Twenty Nine Limited)
49.	Adani Thirty Limited (formerly known as SBE Thirty Limited)
50.	Adani Thirty One Limited (formerly known as SBE Thirty One Limited)
51.	Adani Thirty two Limited (formerly known as SBE Thirty Two Limited)
52.	Adani Thirty Three Limited (formerly known as SBE Thirty Three Limited)
53.	Adani Thirty Four Limited (formerly known as SBE Thirty Four Limited)
54.	Adani Thirty Five Limited (formerly known as SBE Thirty Five Limited)
55.	Adani Thirty Six Limited (formerly known as SBE Thirty Six Limited)
56.	Adani Wind Two Limited (formerly known as SBE Wind Two Limited)
57.	Adani Wind Three Limited (formerly known as SBE Wind Three Limited)
58.	Adani Energy Investments II Limited (formerly known as SB Energy Investments II Limited)
59.	Adani Eight Limited (formerly known as SBE Eight Limited)
60.	Adani Eight A Limited (formerly known as SBE Eight A Limited)
61.	Adani Eight A Holdings Limited (formerly known as SBE Eight A Holdings Limited)
62.	Adani Energy Eight Limited (formerly known as SB Energy Eight Limited)
63.	Adani Eleven Limited (formerly known as SB Energy Eleven Limited)
64.	Adani Eleven A Limited (formerly known as SBE Eleven A Limited)
65.	Adani Eleven A Holdings Limited (formerly known as SBE Eleven A Holdings Limited)
66.	Adani Eleven Holdings Limited (formerly known as SBE Eleven Holdings Limited)
67.	Adani Energy Investments PLC (formerly known as SB Energy Investments Limited)



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## ANNEXURE I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	NA	NA
	2.	Total Expenditure	NA	NA
	3.	Net Profit/(Loss)	NA	NA
	4.	Earnings Per Share	NA	NA
	5.	Total Assets	NA	NA
	6.	Total Liabilities	NA	NA
	7.	Net Worth	NA	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	<b><u>Audit Qualification (each audit qualification separately):</u></b>  <b>a. Details of Audit Qualification:</b>  <p>We refer to Note 19 of the accompanying consolidated financial results. Pending completion of the ongoing investigations by Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in term of its order dated March 2, 2023, in respect of the matter stated in the said note, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated financial results.</p> <p>Note 19 in consolidated financial statement</p> <p>During the quarter ended 31st March, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Green Energy Limited ("AGEL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC vide its order dated 2nd March, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the quarter ended 31st March, 2023 and subsequent to year end, the Holding Company has also provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.</p> <p>To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's report (including those pertaining to the Holding Company and its subsidiaries) and obtained opinions from independent law firms in respect of evaluating relationships with parties having transactions with the Holding Company and its subsidiaries. These opinions also confirm that the Holding Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending outcome of the investigations as mentioned above, the consolidated financial results do not carry any adjustment.</p>			
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / Adverse Opinion		
	c.	<b>Frequency of qualification:</b> Whether appeared first time /repetitive /since how long continuing		

d. For Audit Qualification(s) where the impact is quantified by the auditor,  
Management's Views:

Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: NIL

(ii) If management is unable to estimate the impact, reasons for the same: Not  
Applicable

(iii) Auditors' Comments on (i) or (ii) above:

Pending the completion of the ongoing investigations by Securities and  
Exchange Board of India and completion of the proceedings before the  
Hon'ble Supreme Court in terms of its order dated March 02, 2023, we are  
unable to comment on the possible consequential effects thereof, if any, on  
these Consolidated financial results.

III.

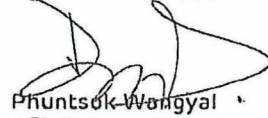
Signatories:



Vneet S. Jaain  
Managing Director & CEO  
Place: Ahmedabad



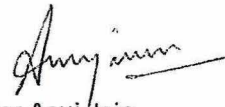
Raminder Singh Gujral  
Chairman - Audit Committee  
Place: Chandigarh



Phuntsok Wangyal  
Chief Financial Officer  
Place: Ahmedabad



Per Santosh Agarwal  
Partner  
S R B C & Co. LLP  
Place: Ahmedabad



Per Anuj Jain  
Partner  
Dharmesh Parekh & Co. LLP  
Place: Ahmedabad

Date: 1<sup>st</sup> May, 2023



**S R B C & CO LLP**  
Chartered Accountants,  
21<sup>st</sup> Floor, B Wing, Privilon,  
Ambli BRT Road, Near Iskcon Temple,  
Off SG Highway, Ahmedabad 380 059

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

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

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

**Report on the audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Adani Green Energy Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

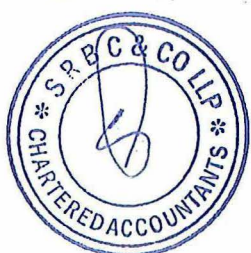
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. except for possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Qualified Opinion**

We refer to Note 12 of the accompanying standalone financial results. Pending completion of the ongoing investigations by Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in terms of its order dated March 2, 2023, in respect of the matter stated in the said note, we are unable to comment on the possible consequential effects thereof, if any, on these standalone financial results.

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





### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

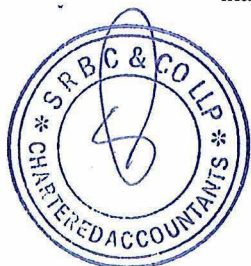
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

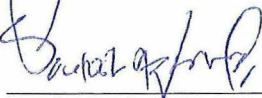
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & CO LLP**  
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Santosh Agarwal  
Partner

Membership No.: 093669

UDIN: 23093669BGLYWM4656

Place of Signature: Ahmedabad  
Date: May 01, 2023



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

ICAI Firm Registration Number: 112054W/W100725



per Anuj Jain  
Partner

Membership No.: 119140

UDIN: 23119140BLVXQT5725

Place of Signature: Ahmedabad  
Date: May 01, 2023

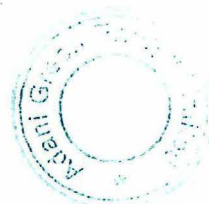




Sr. No.	Particulars	Standalone				
		3 Months ended 31.03.2023	3 Months ended 31.12.2022	3 Months ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
		(Unaudited) (refer note 10)	(Unaudited)	(Unaudited) (refer note 10)	(Audited)	
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations					
	i. Power Supply	2	1	3	11	12
	ii. Sale of Goods and Related Services	1,629	917	2,106	7,616	10,659
	iii. Others	1	0	0	2	1
	(b) Other Income (Refer Note 5)	134	134	109	780	438
	<b>Total Income</b>	<b>1,766</b>	<b>1,052</b>	<b>2,218</b>	<b>8,409</b>	<b>11,110</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials Sold	878	1,390	3,916	4,280	12,559
	(b) Changes in inventories	738	(486)	(1,824)	3,218	(2,071)
	(c) Employee benefits expense (net)	11	9	8	36	26
	(d) Finance Costs (net) (refer note 3)	409	222	288	892	775
	(e) Foreign Exchange (Gain)/ Loss (net) (refer note 3)	(111)	35	(9)	200	(51)
	(f) Depreciation and amortisation expense	3	3	2	11	7
	(g) Other Expenses (net)	15	7	7	38	35
	<b>Total Expenses</b>	<b>1,943</b>	<b>1,180</b>	<b>2,388</b>	<b>8,675</b>	<b>11,280</b>
<b>3</b>	<b>(Loss) before exceptional items and tax (1-2)</b>	<b>(177)</b>	<b>(128)</b>	<b>(170)</b>	<b>(266)</b>	<b>(170)</b>
<b>4</b>	<b>Exceptional Items (Refer Note 7(i) and 7(ii))</b>	<b>(67)</b>	<b>-</b>	<b>-</b>	<b>(67)</b>	<b>41</b>
<b>5</b>	<b>(Loss) before tax (3+4)</b>	<b>(244)</b>	<b>(128)</b>	<b>(170)</b>	<b>(333)</b>	<b>(129)</b>
<b>6</b>	<b>Tax (Credit) / Charge</b>					
	- Current Tax Charge	-	-	0	-	0
	- Deferred Tax (Credit)	(4)	(1)	(54)	(5)	(72)
<b>7</b>	<b>(Loss) after tax (5-6)</b>	<b>(240)</b>	<b>(127)</b>	<b>(116)</b>	<b>(328)</b>	<b>(57)</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>					
	<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>					
	Remeasurement (Loss) / Gain of defined benefit plans	(3)	1	(3)	(0)	(3)
	Add / Less: Income Tax Effect	1	(0)	1	0	1
	<b>Items that will be reclassified to profit or loss in subsequent periods:</b>					
	Effective portion of Gain / (Loss) on Cash Flow Hedges, net	65	(37)	(69)	(69)	(79)
	Add / Less: Income Tax Effect	(16)	10	17	17	20
	<b>Total Other Comprehensive Income / (Loss) (Net of tax)</b>	<b>47</b>	<b>(26)</b>	<b>(54)</b>	<b>(52)</b>	<b>(61)</b>
<b>9</b>	<b>Total Comprehensive (Loss) (Net of tax) (7+8)</b>	<b>(193)</b>	<b>(153)</b>	<b>(170)</b>	<b>(380)</b>	<b>(118)</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>	<b>1,584</b>	<b>1,584</b>	<b>1,564</b>	<b>1,584</b>	<b>1,564</b>
<b>11</b>	<b>Other Equity excluding Revaluation Reserves</b>				<b>3,323</b>	<b>(44)</b>
<b>12</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>					
	Basic and Diluted EPS (In ₹)	<b>(1.62)</b>	<b>(0.90)</b>	<b>(0.84)</b>	<b>(2.47)</b>	<b>(0.76)</b>



<b>adani</b> Renewables		<b>ADANI GREEN ENERGY LIMITED</b> (CIN : L40106GJ2015PLC082007)	
Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat (India)			
Phone : 079-25555555; Fax : 079-26565500; Email : investor.agel@adani.com; Website : www.adanigreenenergy.com			
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023			
Balance sheet			
	(₹ in Crores)		
Particulars	As at	As at	
	31st March, 2023	31st March, 2022	
	(Audited)		
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	69		65
(b) Right-of-Use Assets	533		-
(c) Capital Work-In-Progress	385		8
(d) Intangible Assets	12		9
(e) Financial Assets			
(i) Investments	20,502		17,837
(ii) Trade Receivables	8		-
(iii) Loans	2,095		2,037
(iv) Other Financial Assets	607		400
(f) Income Tax Assets (net)	13		21
(g) Deferred Tax Assets (net)	436		414
(h) Other Non - Current Assets	60		47
<b>Total Non - Current Assets</b>	<b>24,720</b>		<b>20,838</b>
<b>Current Assets</b>			
(a) Inventories	1,282		4,500
(b) Financial Assets			
(i) Investments	253		2
(ii) Trade Receivables	1,112		897
(iii) Cash and Cash Equivalents	509		10
(iv) Bank balances other than (iii) above	57		359
(v) Loans	1		2
(vi) Other Financial Assets	238		256
(c) Other Current Assets	492		1,099
<b>Total Current Assets</b>	<b>3,944</b>		<b>7,125</b>
<b>Total Assets</b>	<b>28,664</b>		<b>27,963</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital (refer note 2)	1,584		1,564
(b) Instrument entirely equity in nature	749		749
(c) Other Equity (refer note 2)	3,323		(44)
<b>Total Equity</b>	<b>5,656</b>		<b>2,269</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11,088		11,645
(ia) Lease Liabilities	500		-
(ii) Other Financial Liabilities	-		66
(b) Provisions	34		27
(c) Other Non-Current Liabilities	5,602		5,400
<b>Total Non - Current Liabilities</b>	<b>17,224</b>		<b>17,138</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1,968		5,644
(ia) Lease Liabilities	35		-
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	20		23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	508		472
(iii) Other Financial Liabilities	257		113
(b) Provisions	10		10
(c) Other Current Liabilities	2,986		2,294
<b>Total Current Liabilities</b>	<b>5,784</b>		<b>8,556</b>
<b>Total Liabilities</b>	<b>23,008</b>		<b>25,694</b>
<b>Total Equity and Liabilities</b>	<b>28,664</b>		<b>27,963</b>





Statement of Cash Flows

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(Audited)	
<b>(A) Cash flow from operating activities</b>		
Loss before tax:	(333)	(129)
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(353)	(313)
Income from perpetual securities	(268)	-
Net gain on sale/ fair valuation of investments measured at Fair Value through Profit and Loss	(84)	(75)
Liabilities no longer required Written back	(10)	(2)
Amortisation of Financial Guarantee Obligation Income	(12)	(13)
Foreign Exchange Fluctuation Loss (net)	207	13
Depreciation and amortisation expenses	11	7
Exceptional items Loss / (Gain)	67	(41)
Finance Costs (including derivative costs)	892	775
<b>Operating Profit before working capital changes</b>	<b>117</b>	<b>222</b>
Working Capital Changes:		
<b>Decrease / (Increase) in Operating Assets</b>		
Other Non - Current Assets	-	(1)
Inventories	3,477	(2,024)
Trade Receivables	(222)	1,654
Other Current Assets	597	(205)
Other Financial Assets	(29)	34
<b>Increase / (Decrease) in Operating Liabilities</b>		
Non - Current Provisions	7	6
Trade Payables	39	(175)
Other Financial Liabilities	115	(32)
Current Provisions	(0)	2
Other Current Liabilities	894	(3,423)
Other Non-current Liabilities	-	5,400
<b>Net Working Capital Changes</b>	<b>4,878</b>	<b>1,236</b>
<b>Cash generated from operations</b>	<b>4,995</b>	<b>1,458</b>
Less : Income Tax Refund / (Paid) (net)	8	(3)
<b>Net cash generated from operating activities (A)</b>	<b>5,003</b>	<b>1,455</b>
<b>(B) Cash flow from investing activities</b>		
Payment made for acquisition of Property, Plant and Equipment, Right of Use Assets and Intangible assets (including capital advances and capital work-in-progress)	(408)	(19)
Payment towards acquisition of Subsidiary Companies	-	(5,664)
Investment in Subsidiary Companies, including perpetual securities	(1,949)	(6,075)
Investment in units of Mutual Funds (net)	(250)	(1)
Fixed / Margin money deposits Withdrawn / (Placed) (net)	269	(446)
Loans given to related parties and others	(1,553)	(2,470)
Loans received back from related parties and others	935	2,062
Interest received	465	125
<b>Net cash (used in) investing activities (B)</b>	<b>(2,491)</b>	<b>(12,488)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from issue of Equity share capital (refer note 2)	3,850	-
Proceeds from Non - Current borrowings	12,797	21,330
Repayment of Non - Current borrowings	(13,955)	(11,674)
(Repayment of) / Proceeds from Current borrowings (Net)	(3,642)	1,836
Distribution to holders of Unsecured Perpetual Securities	(82)	(82)
Repayment of Lease Liabilities	(134)	-
Finance Costs Paid (including hedging cost and derivative gain / (loss) on rollover and maturity (net))	(847)	(382)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(2,013)</b>	<b>11,028</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>499</b>	<b>(5)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10</b>	<b>15</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>509</b>	<b>10</b>





**ADANI GREEN ENERGY LIMITED**  
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023.**

**Notes:**

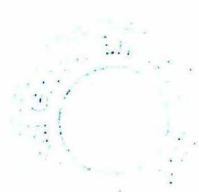
1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 1<sup>st</sup> May, 2023.
2. The board of directors of the Company, in their meeting held on 8<sup>th</sup> April, 2022 have approved the transaction for issue of 20,018,198 equity shares of face value of ₹ 10 each of the Company, at a price of ₹ 1,923.25 per share for total consideration of ₹ 3,850 Crores to Green Energy Investment Holding RSC Limited ("Investor"), on a preferential basis. On 3<sup>rd</sup> May, 2022, the shareholders of the Company, in its Extra-Ordinary General Meeting, approved such issuance of Equity shares on preferential basis to the Investor. The current principal shareholder of the Investor is IHC Capital Holding LLC, Abu Dhabi, UAE. The equity shares has been allotted on 12<sup>th</sup> May, 2022, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations /guidelines, if any, prescribed by any other regulatory or statutory authorities.

The Company has fully utilized the amount of ₹ 3,850 Crores towards repayment of debts and other general corporate purpose of the Company and its Subsidiaries.

3. (i) The finance costs (net) include (Gain) / Loss on derivative Contracts (net) against hedging of its significant portion of foreign currency borrowings and exchange difference Loss / (Gain) regarded as an adjustment to borrowing cost.  
  
(ii) Exchange difference (Gain) / Loss other than adjustment to borrowing cost (i.e. finance costs) is separately disclosed in the results.
4. Employee benefits expense, finance cost and other expenses are net of amount allocated on project trading goods inventory which are sold / to be sold to subsidiaries.
5. Other Income for the year ended 31<sup>st</sup> March, 2023, includes income of ₹ 268 Crores recognised on its investment in unsecured perpetual securities based on the declaration of distribution by Company's two subsidiaries during the quarter ended 30<sup>th</sup> June, 2022.
6. During the reporting period of year ended 31<sup>st</sup> March, 2023, the Company has converted inter-corporate deposit including interest accrued but not due on the date of conversion of ₹ 646 Crores (including ₹ 169 Crores and ₹ 75 Crores during the current quarter and previous quarter, respectively) given to various subsidiaries (including step down subsidiaries) into Unsecured Perpetual Securities.

Apart from above, the Company also invested ₹ 1,680 Crores (including ₹ 796 Crores and ₹ 205 Crores during the current quarter and previous quarter, respectively) in various subsidiaries (including step down subsidiaries) into Unsecured Perpetual Securities.

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



7. (i) The Company has made annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries and based on such assessment, an impairment of ₹ 67 Crores has been provided and the same is shown as an exceptional item in financial results for the quarter and year ended 31<sup>st</sup> March, 2023.

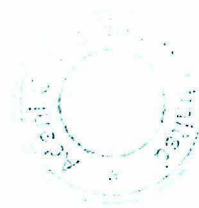
(ii) During the year ended 31<sup>st</sup> March, 2022, the Company had completed the acquisition of SB Energy Holdings Limited, United Kingdom ("SB Energy"). SB Energy was a joint venture between SoftBank Group Capital Limited, Japan and Bharti Global Limited. SB Energy has approx. 5 GW renewable assets across four states in India through its SPVs. On the date of acquisition, the portfolio holds 1,700 MW of operational renewable assets, 2,554 MW of assets under construction and 700 MW of assets for which Letter of Award is received and PPA is yet to be signed. Solar capacity accounts for 84% of the portfolio (4,180 MW), wind-solar hybrid capacity accounts for 9% (450 MW) and wind capacity accounts for 7% (324 MW). Pursuant to the acquisition, SB Energy became wholly-owned subsidiary of the Company w.e.f. 30<sup>th</sup> September, 2021.

The gain on settlement of derivative contracts entered for payment of purchase consideration for the above acquisition amounting to ₹ 41 Crores has been shown as exceptional items for the year ended on 31<sup>st</sup> March, 2022.

(iii) During the year ended 31<sup>st</sup> March, 2022, Adani Renewable Energy (MH) Limited, a wholly-owned subsidiary of the Company had completed acquisition of Vento Energy Infra Private Limited ("VEIPL") having 40 MW operating solar project in Odisha with long term PPA (remaining tenure of 22 years). Accordingly, VEIPL became 100% subsidiary of the Company w.e.f. 29<sup>th</sup> September, 2021.

(iv) During the year ended 31<sup>st</sup> March, 2022, the Company acquired control over Wind One Renergy Limited (Wind One), Wind Three Renergy Limited (Wind Three) and Wind Five Renergy Limited (Wind Five) from Inox Green Energy Services Limited. These entities have aggregated operational 150 MW Wind portfolio in Gujarat having 25 years PPAs. Accordingly, Wind One, Wind Three and Wind Five became 100% subsidiary of the Company w.e.f. 14<sup>th</sup> March, 2022, on completion of the conditions precedent as per Share Purchase Agreement. On completion of procedural compliances, the shares of these entities are transferred in the name of the Company on 10<sup>th</sup> October, 2022.

8. As at 31<sup>st</sup> March, 2021, the Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% was held by Adani Global PTE Limited (AGPTE), a related party entity in Singapore. The Company and AGPTE have entered into an agreement which has resulted into transfer of management rights/control of ASUINC to AGPTE with effect from 1<sup>st</sup> June, 2021. On completion of procedural compliances, during the quarter, the transfer of equity stake to AGPTE is completed on 15<sup>th</sup> February, 2023 and a consideration of ₹ 0.04 Crore is realised.
9. The Company's activities involve sale of solar & wind power equipments, renewable power generation and other related ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 - "Operating Segments".

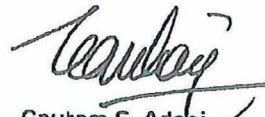


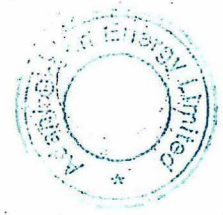


10. Figures for the quarter ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31<sup>st</sup> December, 2022 and 31<sup>st</sup> December, 2021 respectively which were subject to limited review by the Auditors.
11. The Standalone Financial Results of the Company are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".
12. During the quarter ended 31<sup>st</sup> March, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Green Energy Limited ("AGEL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC vide its order dated 2<sup>nd</sup> March, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the quarter ended 31<sup>st</sup> March, 2023 and subsequent to year end, the Company has also provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.

To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's report (including those pertaining to the Company and its subsidiaries) and obtained opinions from independent law firms in respect of evaluating relationships with parties having transactions with the Company and its subsidiaries. These opinions also confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending outcome of the investigations as mentioned above, the standalone financial results do not carry any adjustment.

For and on behalf of the Board of Directors

  
Gautam S. Adani  
Chairman



Place: Ahmedabad  
Date : 1<sup>st</sup> May, 2023



## ANNEXURE I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	NA	NA
	2.	Total Expenditure	NA	NA
	3.	Net Profit/(Loss)	NA	NA
	4.	Earnings Per Share	NA	NA
	5.	Total Assets	NA	NA
	6.	Total Liabilities	NA	NA
	7.	Net Worth	NA	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	<b><u>Audit Qualification (each audit qualification separately):</u></b>  a. <b>Details of Audit Qualification:</b> We refer to Note 12 of the accompanying standalone financial results. Pending completion of the ongoing investigations by Securities and Exchange Board of India and completion of proceedings before the Hon'ble Supreme Court in terms of its order dated March 2, 2023, in respect of the matter stated in the said note, we are unable to comment on the possible consequential effects thereof, if any, on these standalone financial results.  Note 12 in standalone financial statement During the quarter ended 31st March, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including Adani Green Energy Limited ("AGEL") and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC vide its order dated 2nd March, 2023 has also constituted an expert committee to investigate and also advice into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. During the quarter ended 31st March, 2023 and subsequent to year end, the Company has also provided responses to various queries by the SEBI and the Stock Exchanges. The above-mentioned investigations are in progress as of date.  To uphold the principles of good governance, the Adani Group has undertaken review of transactions referred in the short seller's report (including those pertaining to the Company and its subsidiaries) and obtained opinions from independent law firms in respect of evaluating relationships with parties having transactions with the Company and its subsidiaries. These opinions also confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending outcome of the investigations as mentioned above, the standalone financial results do not carry any adjustment.			
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion /Disclaimer of Opinion / Adverse Opinion		
	c.	<b>Frequency of qualification:</b> Whether appeared first time /repetitive /since how long continuing		



d. For Audit Qualification(s) where the impact is quantified by the auditor,  
Management's Views:

Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: NIL

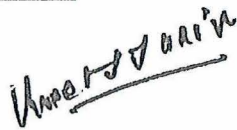
(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable

(iii) Auditors' Comments on (i) or (ii) above:

Pending the completion of the ongoing investigations by Securities and Exchange Board of India and completion of the proceedings before the Hon'ble Supreme Court in terms of its order dated March 02, 2023, we are unable to comment on the possible consequential effects thereof, if any, on these Standalone financial results.

III.

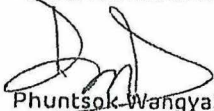
Signatories:



Vneet S. Jaain  
Managing Director & CEO  
Place: Ahmedabad



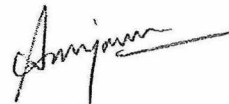
Raminder Singh Gujral  
Chairman – Audit Committee  
Place: Chandigarh



Phuntsok Wangyal  
Chief Financial Officer  
Place: Ahmedabad



Per Santosh Agarwal  
Partner  
S R B C & Co. LLP  
Place: Ahmedabad



Per Anuj Jain  
Partner  
Dharmesh Parekh & Co. LLP  
Place: Ahmedabad

Date: 1<sup>st</sup> May, 2023

## Media Release

# Adani Green Energy Ltd announces FY23 Results reporting an EBITDA of Rs. 5,538 Cr, up by 57% YoY

**Robust growth in Revenues, EBITDA and Cash Profit**

**Operational Capacity increases by 49% YoY to 8,086 MW, the largest operational renewable portfolio in India**

**Consistent industry-leading EBITDA margin of 91.6%**

**AGEL is now 'Water Positive' for all its operating plants over 200 MW capacity with certification received from DNV**

### EDITOR'S SYNOPSIS

- AGEL adds a massive 2,676 MW renewable capacity to its operational fleet in FY23
- Operationalized 2,140 MW solar-wind hybrid plants in Rajasthan, India's first and world's largest solar-wind hybrid cluster
- Revenue from Power Supply increases by 54% YoY to Rs. 5,825 Cr
- Cash profit increases by 72% YoY to Rs 3,192 Cr
- Run-rate EBITDA stands at a strong Rs. 7,505 Cr

**Ahmedabad, 1 May 2023:** Adani Green Energy Ltd (AGEL), the renewable energy arm of the diversified Adani Group, today announced financial results for the quarter and financial year ended 31 March 2023.

The performance snapshot for the period is as follows:

### Capacity Addition & Operational Performance – Q4 FY23 & FY23:

Particulars	Quarterly performance			Annual performance		
	Q4 FY23	Q4 FY22	% change	FY23	FY22	% change
Operational Capacity	8,086	5,410	49%	8,086	5,410	49%
- Solar	4,975	4,763	4%	4,975	4,763	4%
- Wind	971	647	50%	971	647	50%
- Solar-Wind Hybrid	2,140	-	-	2,140	-	-



Particulars	Quarterly performance			Annual performance		
	Q4 FY23	Q4 FY22	% change	FY23	FY22	% change
<b>Sale of Energy (Mn units) <sup>1</sup></b>	<b>4,642</b>	<b>2,971</b>	<b>56%</b>	<b>14,880</b>	<b>9,426</b>	<b>58%</b>
- Solar	2,872	2,717	6%	10,457	8,097	29%
- Wind	428	254	69%	1,820	1,329	37%
- Solar-Wind Hybrid	1,342	-	-	2,603	-	-
Solar portfolio CUF (%)	26.8%	26.4%		24.7%	23.8%	
Wind portfolio CUF (%)	20.4%	23.6%		25.2%	30.8%	
Solar-Wind Hybrid (%)	36.9%	-		35.5%	-	

The sale of energy has increased by 58% YoY to 14,880 mn units in FY23 primarily backed by strong capacity addition, analytics driven O&M enabling high plant availability and deployment of latest renewable technologies.

AGEL has added a massive 2,676 MW renewable capacity to its operational fleet in FY23, which includes 2,140 MW solar-wind hybrid plants in Rajasthan, 325 MW wind power plant in Madhya Pradesh and 212 MW solar power plants in Rajasthan. AGEL has signed PPAs for 450 MW wind projects and 650 MW solar projects with SECI in FY23 further strengthening the firm project pipeline.

The solar portfolio CUF has improved by 90 bps YoY to 24.7% in FY23 with integration of high-quality SB Energy portfolio having a CUF of 26.6% in FY23, consistent high plant availability, improved grid availability and improved solar irradiation. For the wind portfolio, the sale of energy has increased significantly backed by strong capacity addition, though, the wind CUF has reduced primarily due to one-off disruption in transmission line (*force majeure*) for the 150 MW plant at Gujarat, which is now fully restored.

The newly operationalized solar-wind hybrid portfolio of 2,140 MW deploys latest technologies like bifacial PV modules and horizontal single-axis tracking (HSAT) technology to capture maximum energy from the sun as well as technologically advanced wind turbine generators leading to a high hybrid CUF of 35.5%.

*"Our business model has demonstrated remarkable resilience as evidenced by our strong financial performance," said **Mr Gautam Adani, Chairman, Adani Group**. "We are leaders in the green energy space and have consistently set new industry standards in efficiency, performance and capacity development. We are expediting the transition to sustainable energy and playing a pivotal role in fulfilling India's obligations to a greener future."*

*"We have added massive greenfield capacity of 2,676 MW renewable assets this year. This feat is attributed to the relentless efforts of our teams," said **Mr Vneet S Jaain, MD & CEO, Adani Green Energy Ltd**. "AGEL's operational capacity has grown at a CAGR of 33% over the last five years, outpacing overall renewable capacity growth at ~ 15% CAGR in India in the same period. De-risked project development, analytics driven O&M, disciplined capital management and a strong governance framework continue to be the backbone of our sustained growth. We are proud that we have been able to lead the way towards large scale renewable adoption in India helping the country move closer to its Sustainable Development Goals."*

## Financial Performance – Q4 FY23 & FY23:

(Rs. Cr.)

Particulars	Quarterly performance			Annual performance		
	Q4 FY23	Q4 FY22	% change	FY23	FY22	% change
Revenue from Power Supply	2,130	1,128	89%	5,825	3,783	54%
EBITDA from Power Supply <sup>2</sup>	1,968	1,059	86%	5,538	3,530	57%
EBITDA from Power Supply (%)	91.4%	90.6%		91.6%	91.8%	
Cash Profit <sup>3</sup>	1,365	563	142%	3,192	1,854	72%

The robust growth in revenues, EBITDA and cash profit is primarily driven by capacity addition of 2,676 MW. Also, the Supreme Court has upheld the favorable order from APTEL for 288 MW solar plants at Kamuthi in Tamil Nadu that has resulted in one-time revenue upside of Rs 748 Cr (including late payment surcharge) and recurring positive annual impact of ~ Rs 90 Cr. In FY23, AGEL has realized 3.9 Mn carbon credits generating revenue of Rs. 157 Cr.

The run-rate EBITDA stands at a strong Rs. 7,505 crore <sup>4</sup> with net debt to run-rate EBITDA of 5.4x <sup>4</sup> as of March 2023 well within stipulated covenant of 7.5x for holdco bond.

Further, the state-of-the-art Energy Network Operation Center (ENOC) enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With the analytics driven O&M approach, the plant availability is maximized, enabling higher electricity generation and higher revenues. It also helps curtail O&M costs, in turn enabling high EBITDA margins.

### Other Key Updates:

- 97% of AGEL's rated credit facilities are rated on an 'A' to 'AAA' equivalent credit rating scale (India) <sup>5</sup>
- AGEL has continued to maintain a strong counterparty profile with 86% sovereign/sovereign equivalent rated counterparties.
- AGEL's entire operating capacity is now 'Water Positive' (for plants with > 200 MW capacity), 'Single-Use-Plastic Free', 'Zero Waste to Landfill' certified.
- AGEL has won the prestigious 'Platinum' Environment Award at Grow Care India Environment Management Awards 2022.
- AGEL has continued to maintain best-in-class ESG ratings from global ESG rating agencies as given below:
  - ✓ CSR Hub rating (Consensus ESG rating) at 97 percentile, consistent ranking above Alternative Energy global industry average
  - ✓ Sustainalytics ESG Risk rating of 'Low Risk' with a score of 15.3, significantly better than global Utilities sector average of 32.9



- ✓ DJSI-S&P Global Corporate Sustainability Assessment score of 61/ 100, significantly better than average World Electric Utility score of 32/ 100
- ✓ MSCI ESG rating of 'A'

### About Adani Green Energy Limited

Adani Green Energy Limited (AGEL), a part of India-based Adani Group, has one of the largest global renewable portfolios with overall portfolio of 20.4 GW including operating, under-construction and awarded projects catering to investment-grade counterparties. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC) and various State Discoms. Listed in 2018, AGEL is a listed renewable company helping India meet its COP26 goals.

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

Follow us on:    \AdaniOnline

### For further information on this release, please contact:

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Adani Group, Corporate Communication
<a href="mailto:roy.paul@adani.com">roy.paul@adani.com</a>

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Adani Green Energy Ltd, Investor Relations
Tel: +91 79 2555 8581
<a href="mailto:viral.raval@adani.com">viral.raval@adani.com</a>

### Notes:

1. This includes sale of energy of towards non-capitalized plants (617 mn units in FY23 and 110 mn units in FY22).
2. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (part of finance cost as per IndAS).
4. This is based on provisional calculation. The final calculation will be presented in the holdco bond compliance certificate for period ended March 2023.
5. The international rating scales of BBB, BB and B have been considered as equivalent to India credit rating scales of AAA, AA and A respectively for this purpose.



# Adani Green Energy Limited

## Earnings Presentation FY23

(Consolidated Financials)





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**1    Adani Group**

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**2    AGEL: Company Profile**

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**3    AGEL: Transformational Advantage**

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**4    AGEL: Operational & Financial Highlights**

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**5    AGEL: ESG**

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**6    AGEL: Investment Rationale**

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**Annexures**

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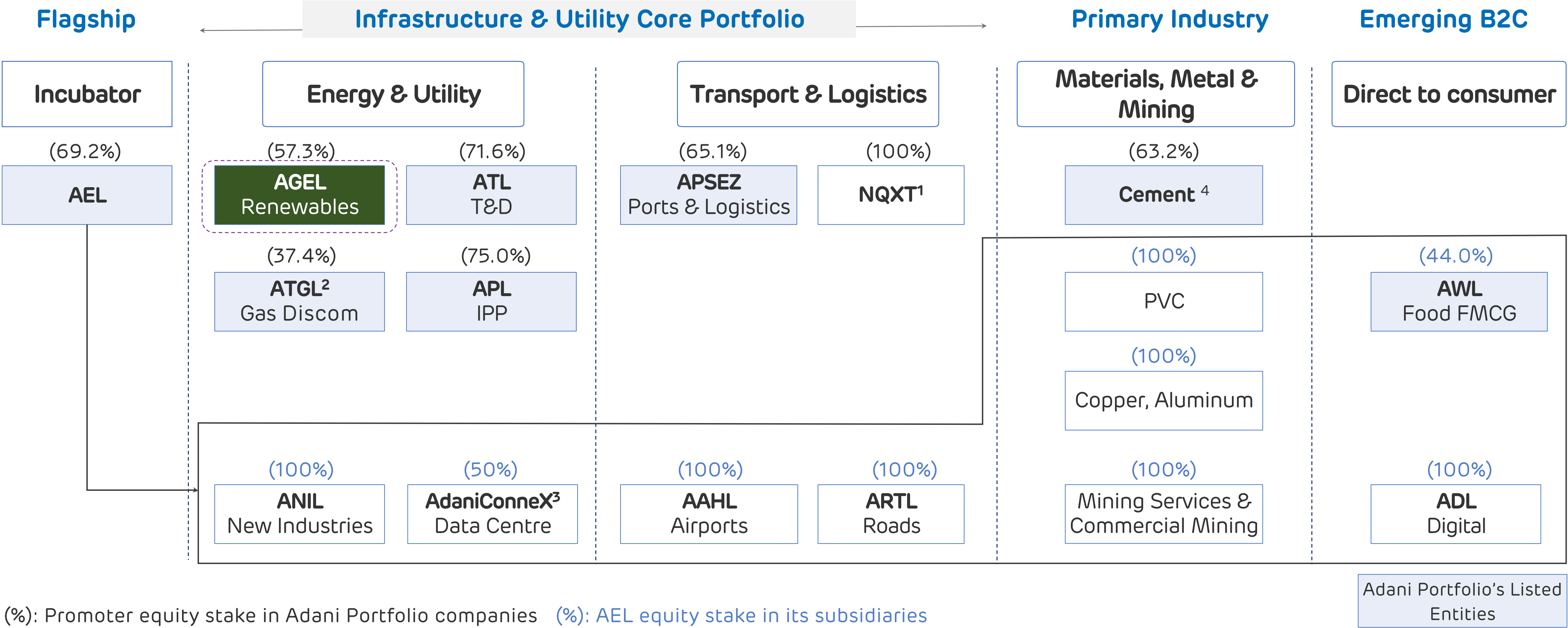




**Adani Group**







A multi-decade story of high growth centered around infrastructure & utility core

1. **NQXT**: North Queensland Export Terminal | 2. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, 4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

**AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer

Secular growth with world leading efficiency

adani  
Ports and  
Logistics

Growth 3x

EBITDA 70% <sup>1,2</sup>

adani  
Renewables

Growth 5x

EBITDA 92% <sup>1,4</sup>

adani  
Transmission

Growth 3x

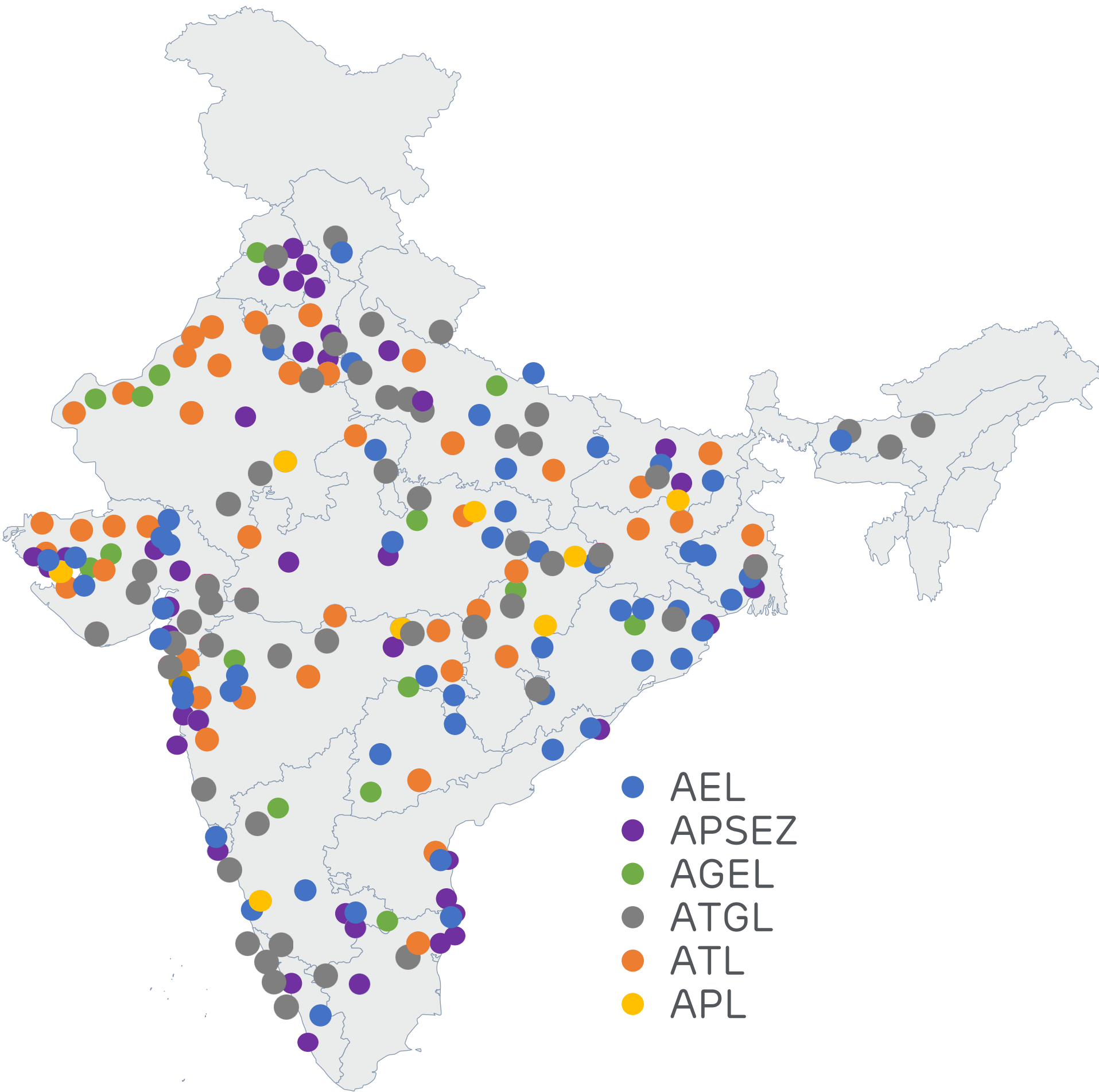
EBITDA 92% <sup>1,3,5</sup>

adani  
Gas

Growth 1.4x

EBITDA 25% <sup>1,3</sup>

National footprint with deep coverage



adani™

Core Portfolio

Utility 92%

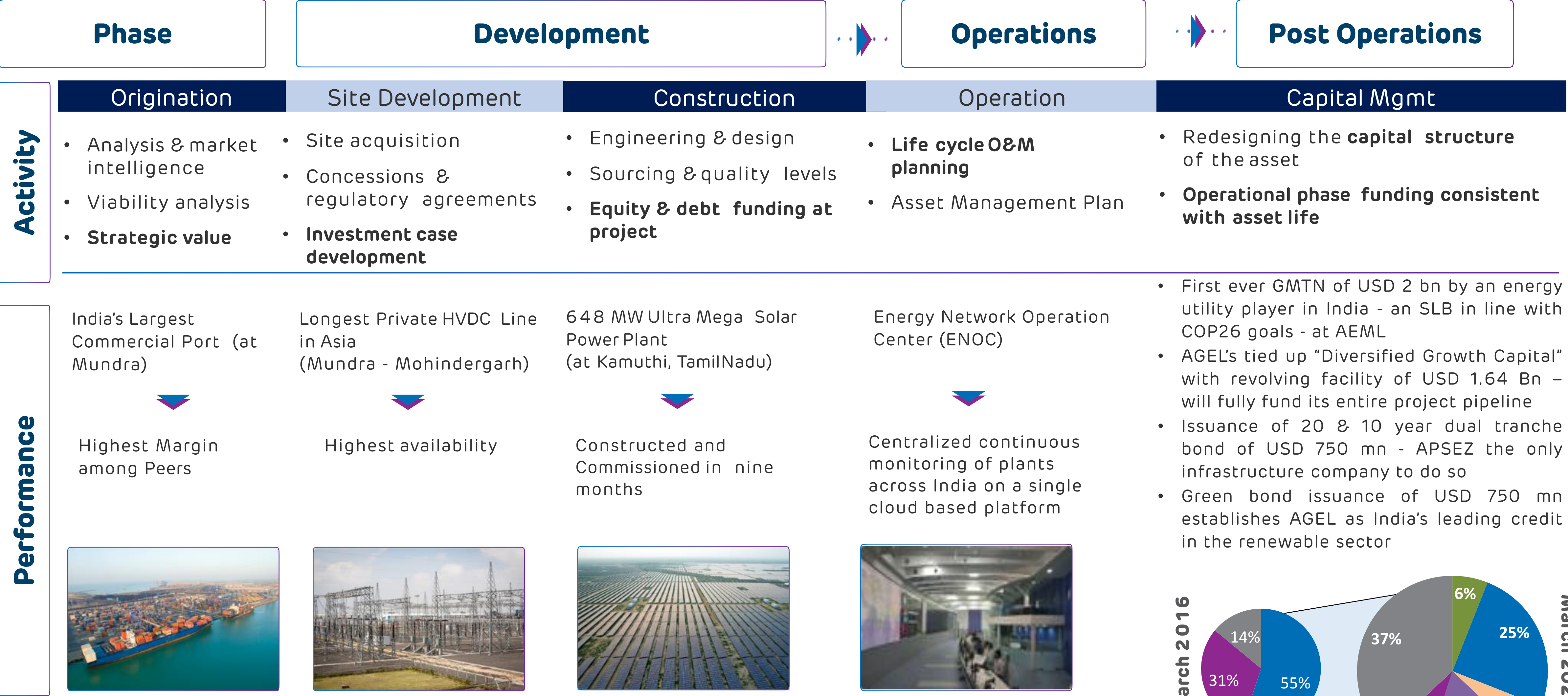
Transport 85%

Consumers Served ~400 mn

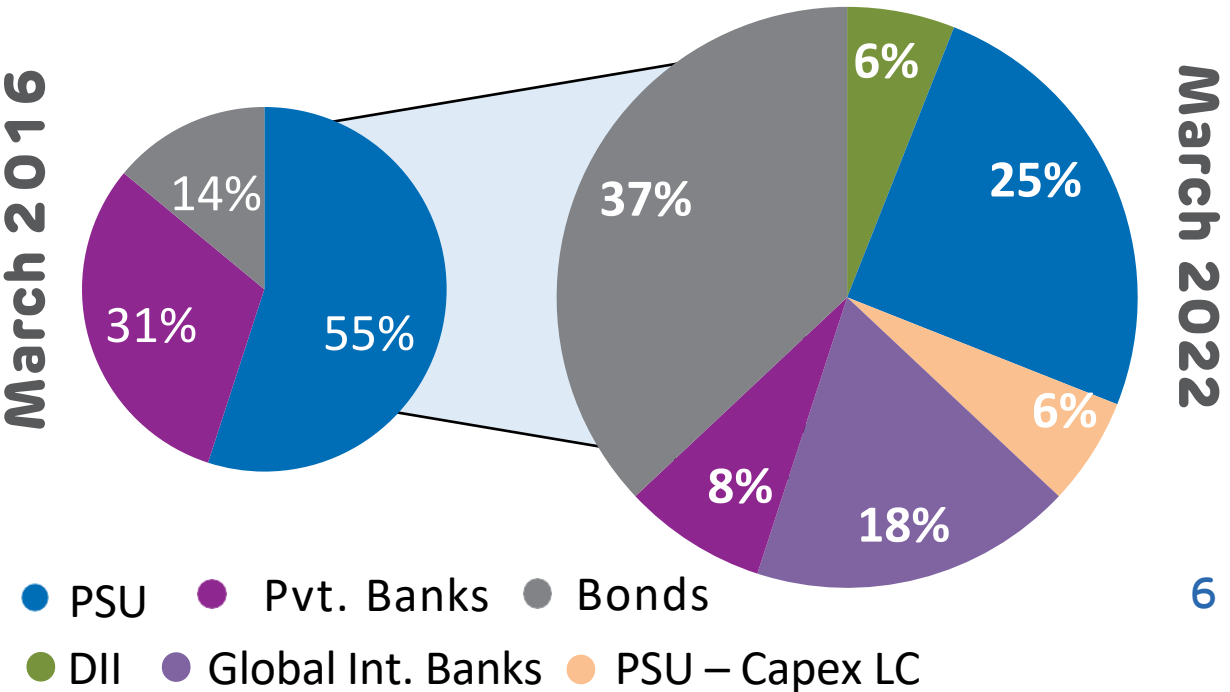
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.



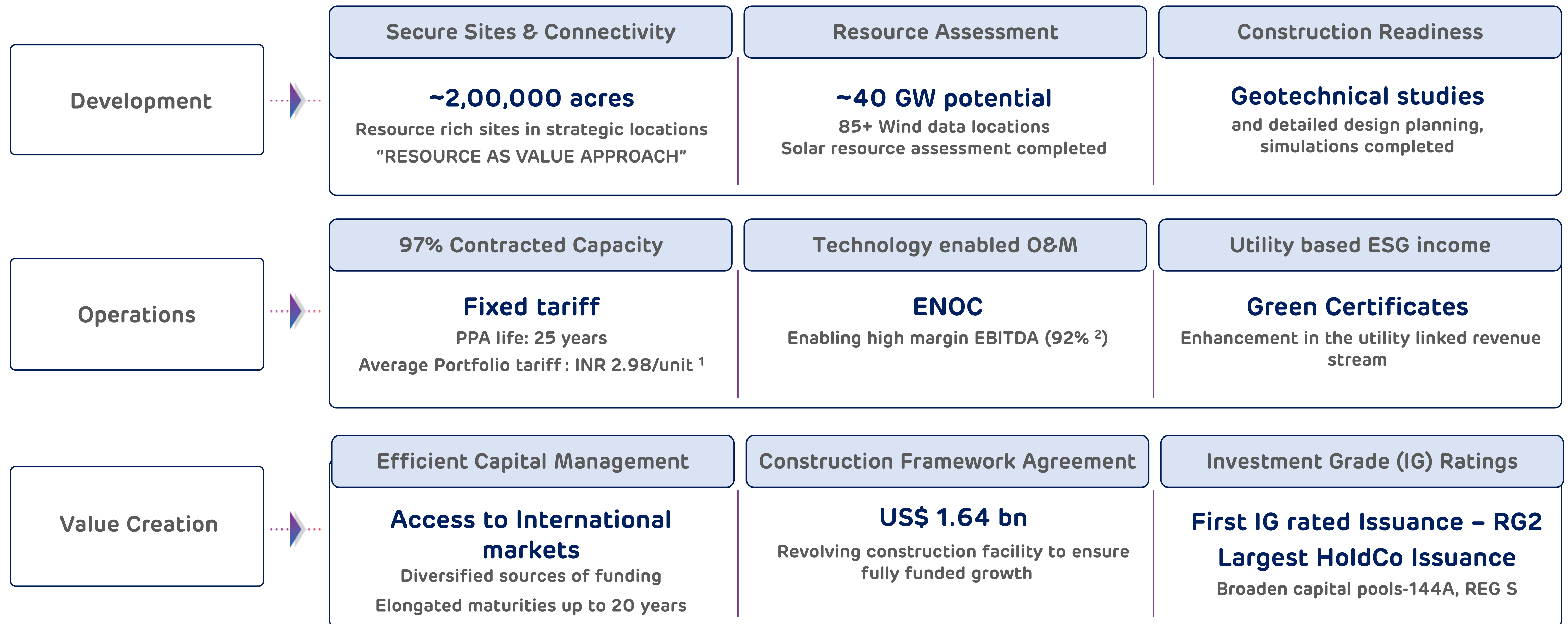
# Adani: Repeatable, robust & proven transformative model of investment



**O&M:** Operations & Maintenance, **HVDC:** High voltage, direct current, **PSU:** Public Sector Undertaking (Public Banks in India), **GMTN:** Global Medium Term Notes **SLB:** Sustainability Linked Bonds, **AEML:** Adani Electricity Mumbai Ltd. **IG:** Investment Grade, **LC:** Letter of Credit, **DII:** Domestic Institutional Investors, **COP26:** 2021 United Nations Climate Change Conference; **AGEL:** Adani Green Energy Ltd.



# AGEL: Replicating Group's Simple yet Transformational Business Model



Well positioned for industry leading de-risked growth

1. Average tariff for total contracted portfolio

2. EBITDA margin from power supply in FY23

**PPA:** Power Purchase Agreement, **ENOC:** Energy Network Operations Centre, **EBITDA:** Earnings before Interest, tax, depreciation & amortization, **OPCO:** Operational Company, **IG:** Investment Grade



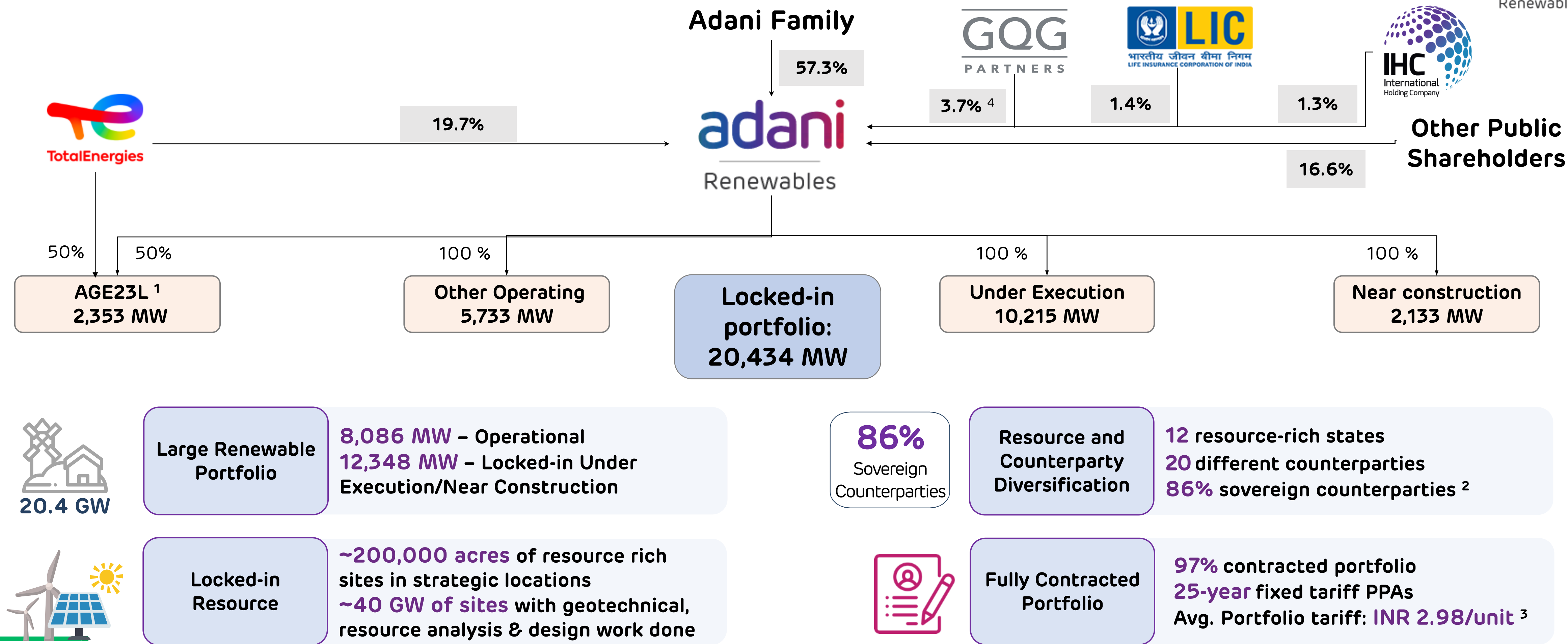
# Adani Green Energy Limited

## Company Profile





# AGEL at a glance



Locked-in growth up to 20.4 GW

<sup>1</sup> Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) SPVs

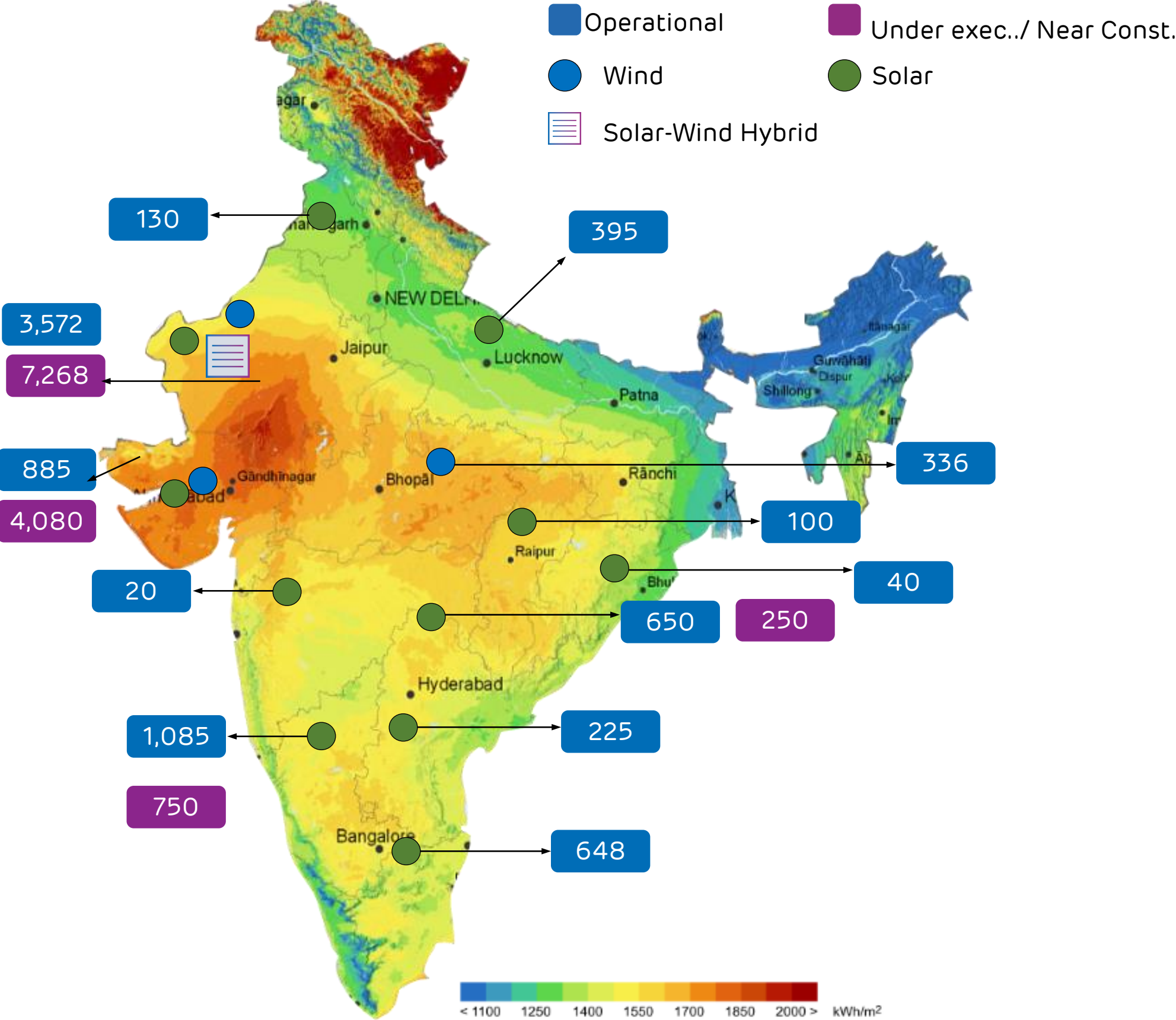
<sup>2</sup> Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

<sup>3</sup> Average tariff for total contracted portfolio

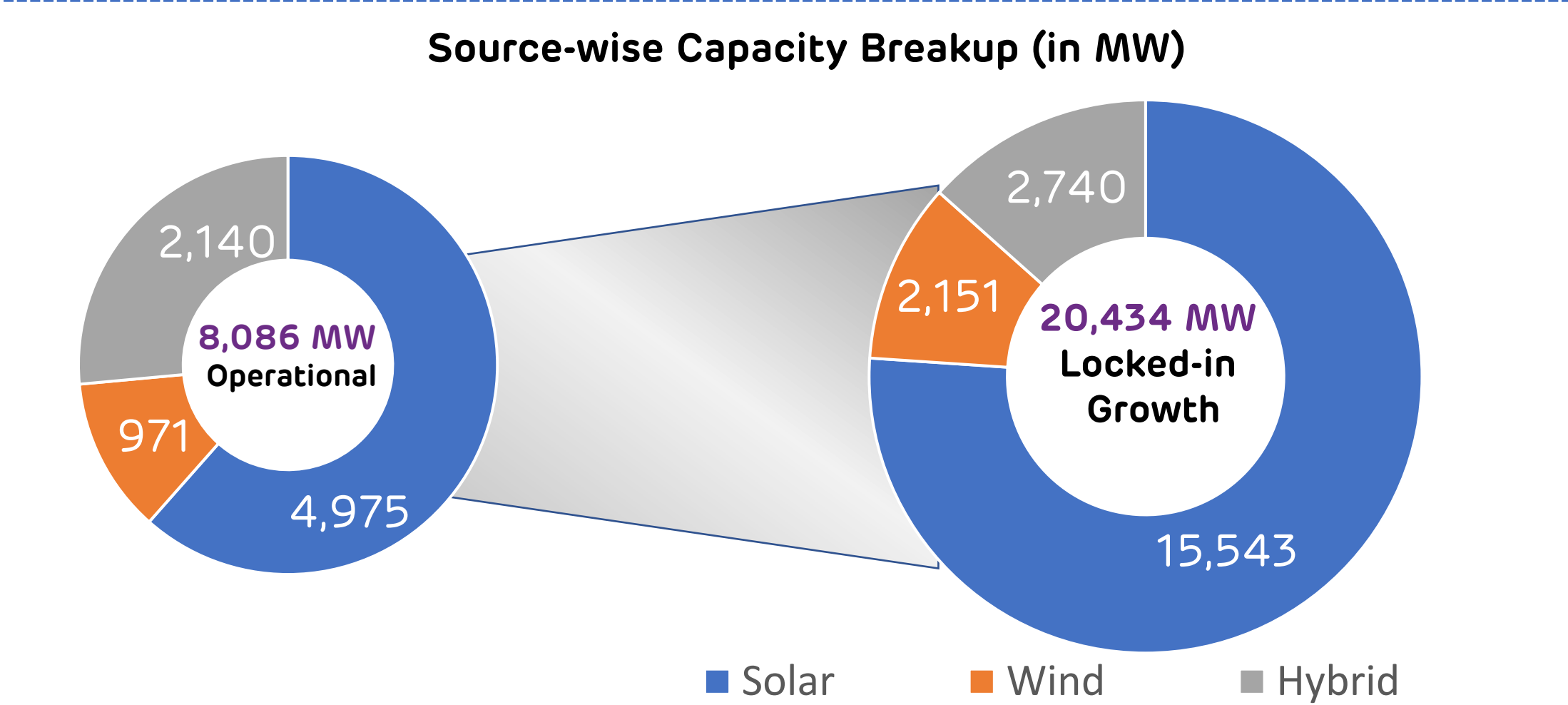
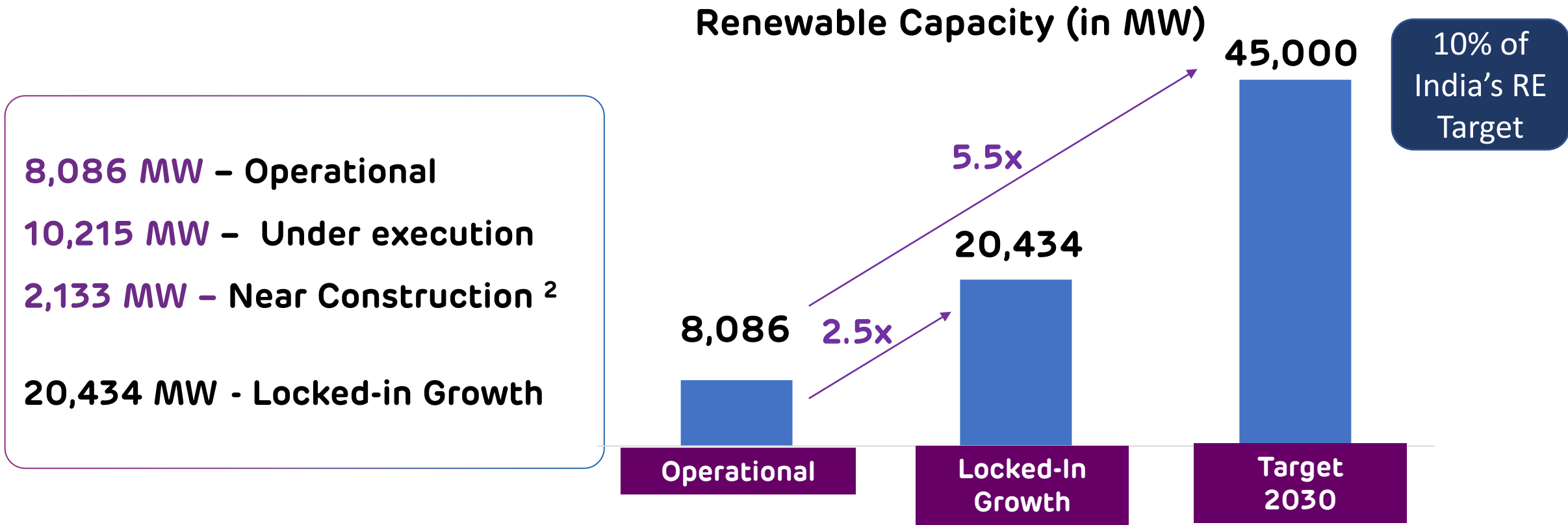
<sup>4</sup> Shareholding by funds managed by GQG Partners



## Pan India Presence <sup>1</sup>



## 2.5x Locked-in Growth



## Leading the way towards large-scale adoption of affordable clean energy in India

1. The indicated location for projects under execution/ near construction is based on current planning and is subject to change.  
2. Includes projects for which Letter of Award has been received and PPA is to be signed except 100 MW project which is in pipeline.



# Adani Green Energy Limited

**Transformational Advantage**





## SUSTAINING GROWTH MOMENTUM

### Site and Evacuation

- ~40GW of strategic sites with geotechnical, resource analysis & design work done
- ~200,000 acres of land available
- Clear visibility on evacuation infrastructure
- **"Resource as Value Approach"**

### Strong in-house Capabilities

- Execution experience over 320 sites across India
- 20,000 vendor network
- Inhouse R&D on new renewable technologies

### Capital Management

- Fully funded growth
- Takeout of construction debt post commissioning
- Maintain IG rating framework for future issuances



### Project Execution

- PMAG - Central team with deep experience
- Execution of large scale sites – 2.1 GW World's largest single site RE hybrid project in record time
- GW+ scale sites

### Construction Finance

- Construction framework consistent with stage of project execution.
- Example: Framework Agreement of US\$ 1.64 bn with international banks fully funds pipeline
- LC facility to finance equipment purchase

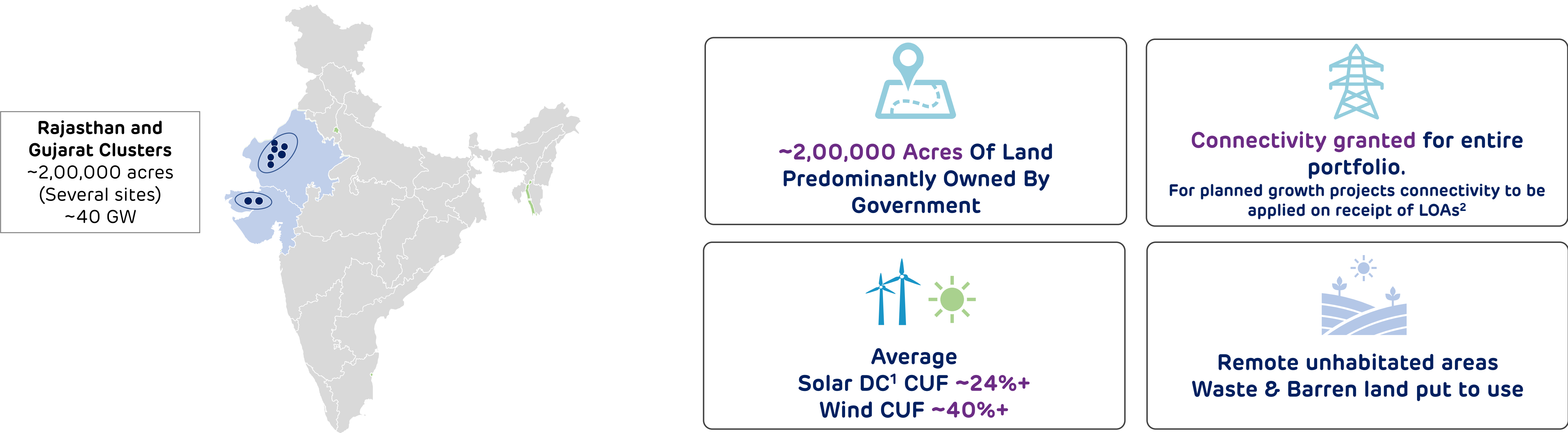
### Tech Enabled Operations - ENOC

- Life cycle O&M planning
- Strong integration of technology with Energy Network Operations Center

## DE-RISKING AT EVERY STAGE

# Construction ready Strategic Sites with high resource potential (40GW)

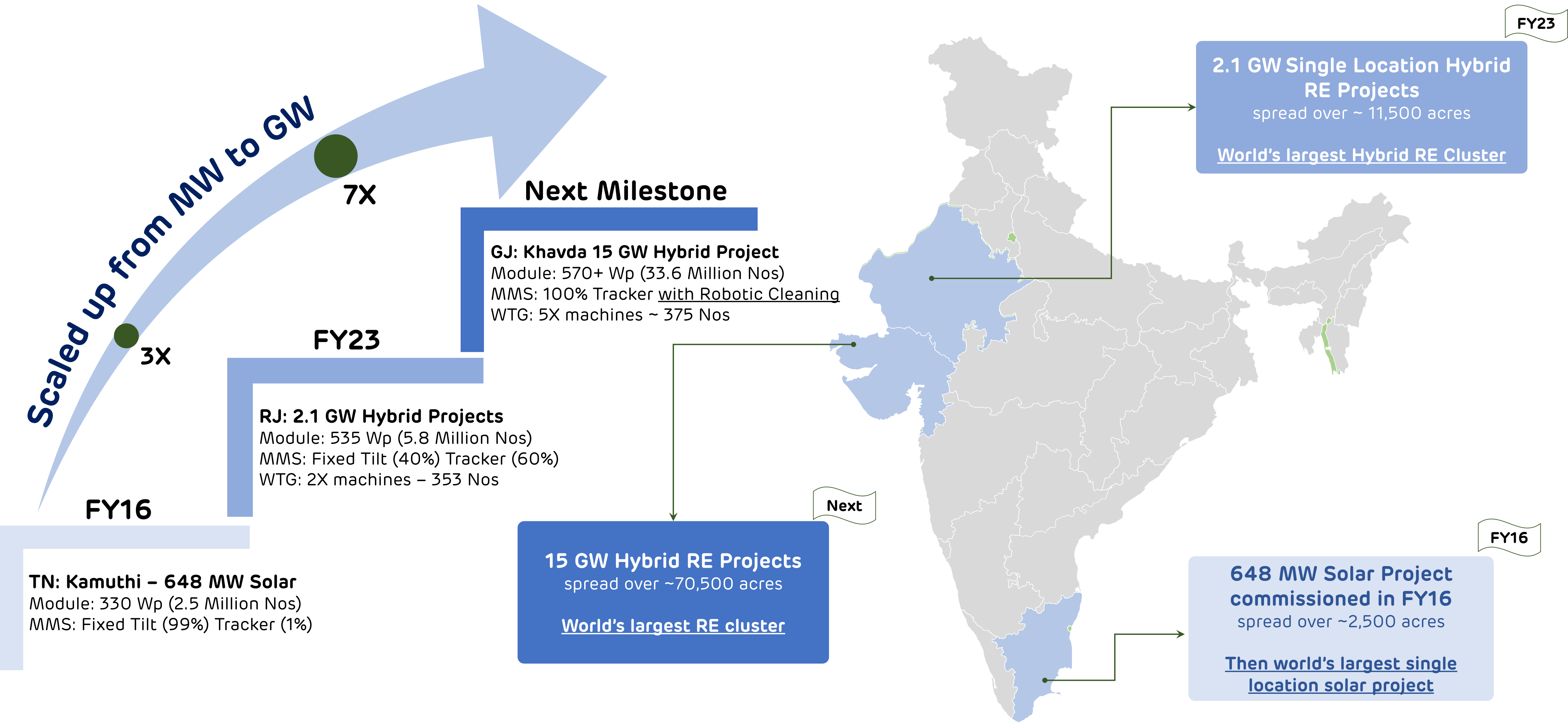
Identified high resource potential sites of ~2,00,000 acres in Rajasthan and Gujarat



**Executing projects at above sites would take AGEL portfolio to >40 GW  
(~20.4 GW of operational, under & near construction projects and 20 GW of future project potential)**

1. DC – Direct Current; CUF – Capacity Utilization Factor  
2. LOA: Letter of award received from power purchaser on winning the bid





Consistently setting new benchmarks for the RE industry with unmatched speed & scale of execution



Concept

## Integrated Project Management

Commissioning

Strength: Team of 120 professionals having hands-on experience of above 2,000 man-years of complete project management cycle of small, medium & large projects

### Bidding Stage

- Integrating & providing cross functional support for Bidding Process
- Site / Site Location Assessment, coordinating for field visits
- Bid stage scope finalization & technology adoption with engineering
- Bid Stage Cost Estimates
- In case of M&A's, collaborating and assessment of M&A assets

### Project Development

- Collaborates for Technology finalization & Scope
- Preparing & release of Execution Strategy
- Finalize Contracting Strategy
- Detailed Project Report
- Coordinating for connectivity & evacuation
- Level 1 Project Schedule
- Capex Budgets and Estimates
- Risk Assessment & plan
- Procurement Planning
- Financial Closure Plans

### Project Execution

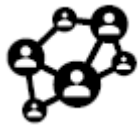
- Integrated L3 Project Schedule
- Baselining Cost and Resource plans
- Issue & Risk Management
- Supply Chain Management
- Contract Administration
- Contractor & Vendor Management
- Change Management
- Monitoring Approvals , Permits & Licenses
- Managing Lenders & LIE interface
- Cash Flow Management
- Project Monitoring & Control
- Mid Course Corrections ( Catch up)

### Project Close Out

- Facilitating the Handover & punch list closure
- Contract Closures
- Close Out Report
- Material Reconciliation
- Spares Handover
- Closure of LIE and Lender Reports
- Stakeholder Recognition
- Finalizing the As-Built Costs
- Ensuring As built drawings



Strong Project Controls



Collaborating & Convergence



Effective Project Delivery



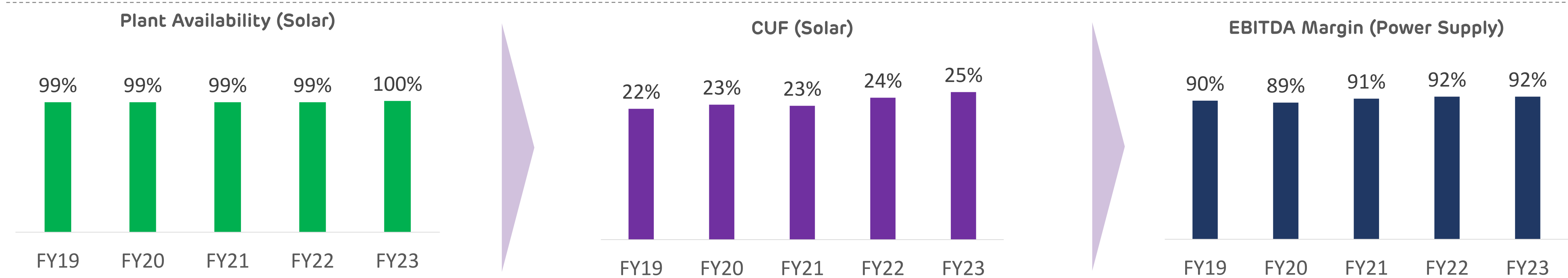
- AGEL operating assets currently spread across 12 states. Portfolio managed by O&M team of ~ 1100 personnel
- Cluster based operating model enabling smooth governance and efficient utilization of manpower and spares: Personnel spread across Central office → Cluster teams (5 regional cluster teams) → Site personnel

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



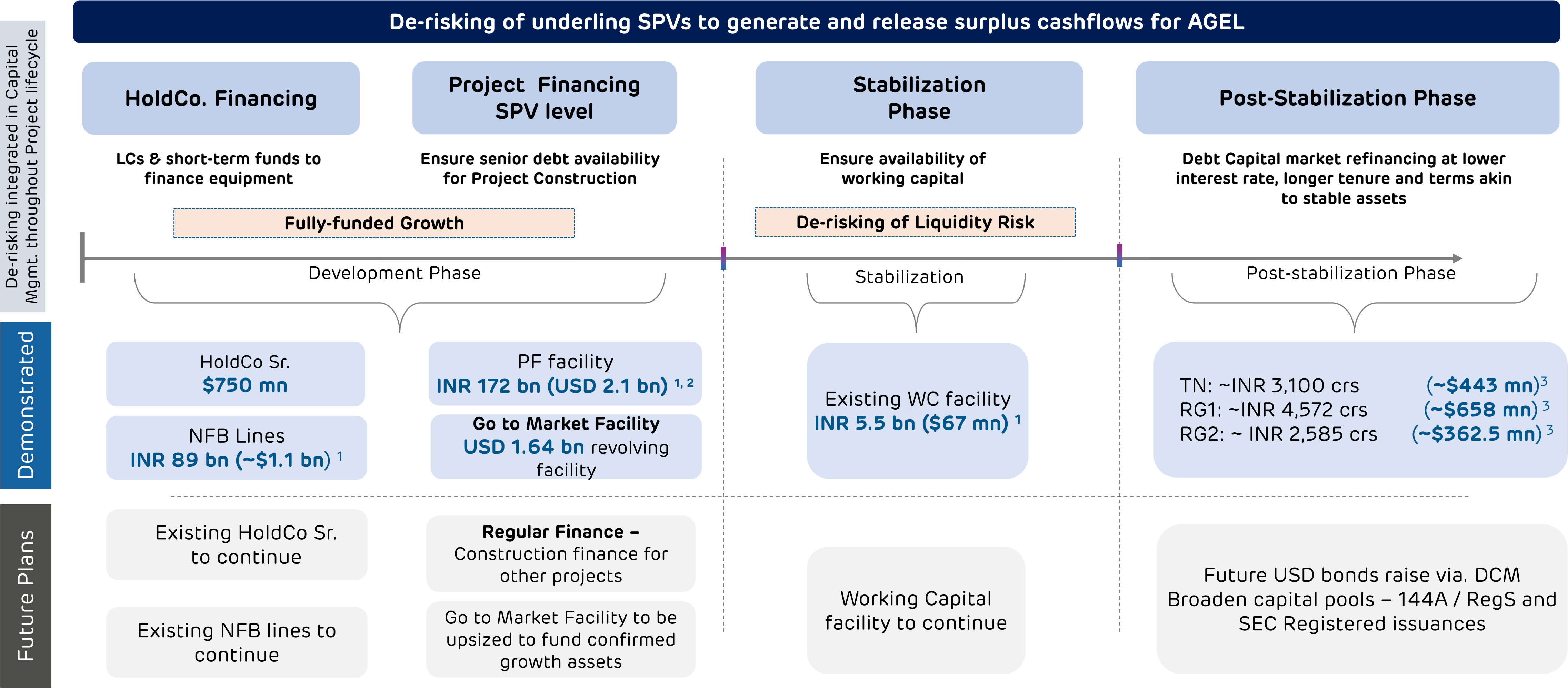
- **Remote management** of all sites from single location - to help rapid scale-up of capacity
- Cutting-edge advanced **analytics cloud-based platform**
  - ✓ Provides **predictive maintenance** inputs reducing frequency of scheduled maintenance and reduced mean time between failure (MTTF)
  - ✓ Automatically recommends **smart corrective actions in real time** reducing mean time to repair (MTTR)
  - ✓ Detailed insights into plant and portfolio performance with access across multiple devices /locations
  - ✓ Backend **machine learning** and **artificial Intelligence** for continuously improving insights

## Industrial Cloud in partnership with Google to leverage ML & AI capabilities in plant operations



## Analytics driven O&M through ENOC has enabled consistent and industry leading 90%+ EBITDA margins

**ENOC:** Energy Network Operations Centre, **O&M:** Operations and Maintenance, **EBITDA:** Earnings before Interest, tax, depreciation & amortization, **GW:** Gigawatt, **CUF:** Capacity Utilization Factor on MW<sub>AC</sub>

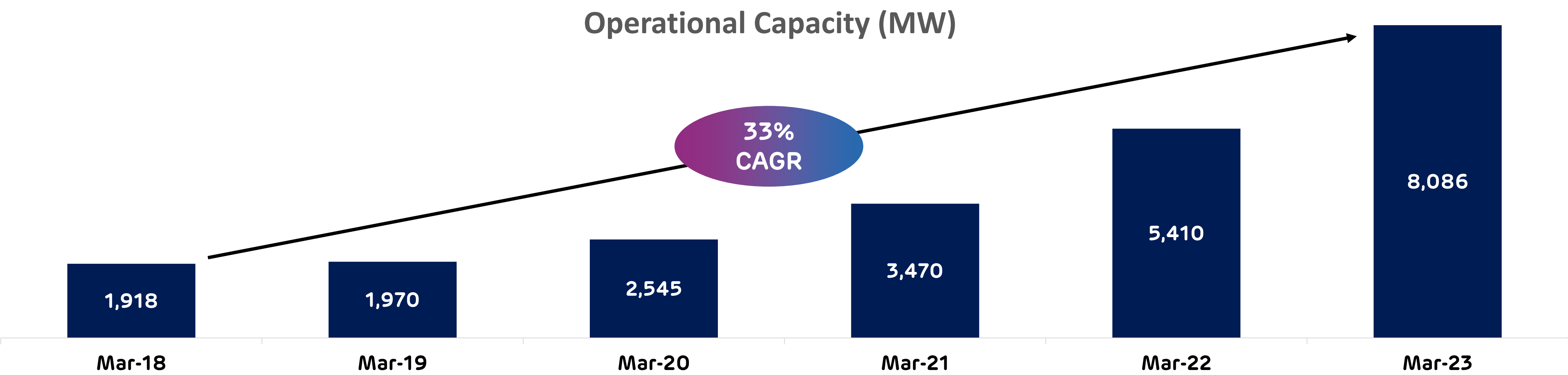


Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management

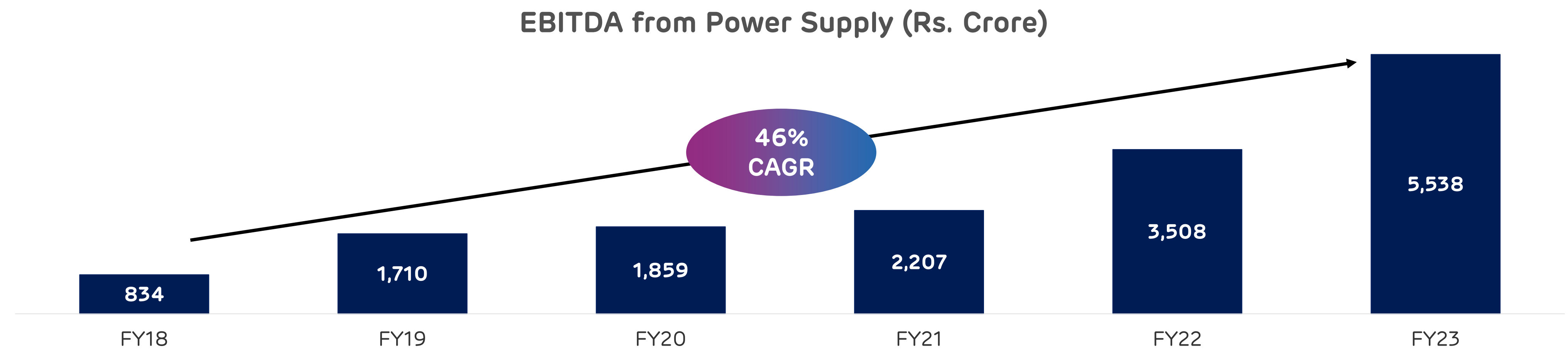
1. USD/ INR = 81.345  
2. Includes INR PF of 127 bn and other ECB of 45 bn  
3. Exchange rate as of transaction date  
PF: Project Finance; LC: Letter of Credit; SPV: Special Purpose Vehicle; RG1: Restricted Group 1 ; RG2: Restricted Group 2; NFB: Non-fund based; WC: Working Capital



Industry leading Capacity growth with steadily increasing Operating Base thereby reducing the overall portfolio risk



Industry leading EBITDA Growth driven by Robust capacity addition & Analytics driven O&M





# Operational & Financial Highlights



FY23



Largest Operational Capacity in India	Revenue	EBITDA	EBITDA margin	Cash Profit
8,086 MW	Rs. 5,825 Cr	Rs. 5,538 Cr	91.6%	Rs. 3,192 Cr
49% up YoY	54% up YoY	57% up YoY	Consistent and Industry leading EBITDA margin	72% up YoY



## Capacity Addition & Operational Performance

- ✓ **Operational Capacity increases by 49% YoY to 8,086 MW, the largest operational renewable portfolio in India**
- ✓ **AGEL adds a massive 2,676 MW renewable capacity to its operational fleet in FY23:**
  - 2,140 MW solar-wind Hybrid plants in Rajasthan, India's first and World's largest
  - 325 MW wind power plant, the largest in Madhya Pradesh
  - 212 MW solar power plants in Rajasthan
- ✓ **PPAs signed for 450 MW wind projects and 650 MW solar projects with SECI in FY23** further strengthening the firm project pipeline
- ✓ **Solar portfolio CUF at 24.7% with 90 bps improvement YoY**
- ✓ **Wind portfolio CUF at 25.2% with 560 bps reduction YoY** primarily due to one-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat, which is now fully restored
- ✓ **Newly commissioned Hybrid portfolio CUF stands at a strong 35.5%**
- ✓ **Sale of Energy increases by 58% YoY at 14,880 Mn units**

## Financial Performance

- ✓ **Revenue from Power Supply up by 54% YoY** at Rs. 5,825 cr
- ✓ **Realized 3.9 Mn Carbon Credits generating Carbon Credit income of Rs. 157 cr**
- ✓ **EBITDA from Power Supply <sup>1</sup> increases by 57% YoY to Rs.5,538 Cr with a high EBITDA margin of 91.6%**
- ✓ **Cash Profit <sup>2</sup> up by 72% YoY** at Rs. 3,192 cr
- ✓ **Run-rate EBITDA stands at a strong Rs. 7,505 crore <sup>3</sup> with Net Debt to Run-Rate EBITDA of 5.4x** as of Mar 2023 well within stipulated covenant of 7.5x for holdco bond

**Operational Capacity increases by 49% YoY to 8,086 MW, the largest operational renewable portfolio in India**

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.

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

3. This is based on provisional calculation. The final calculation will be presented in the holdco bond compliance certificate for period ended March 2023.

## Other Key Recent Updates

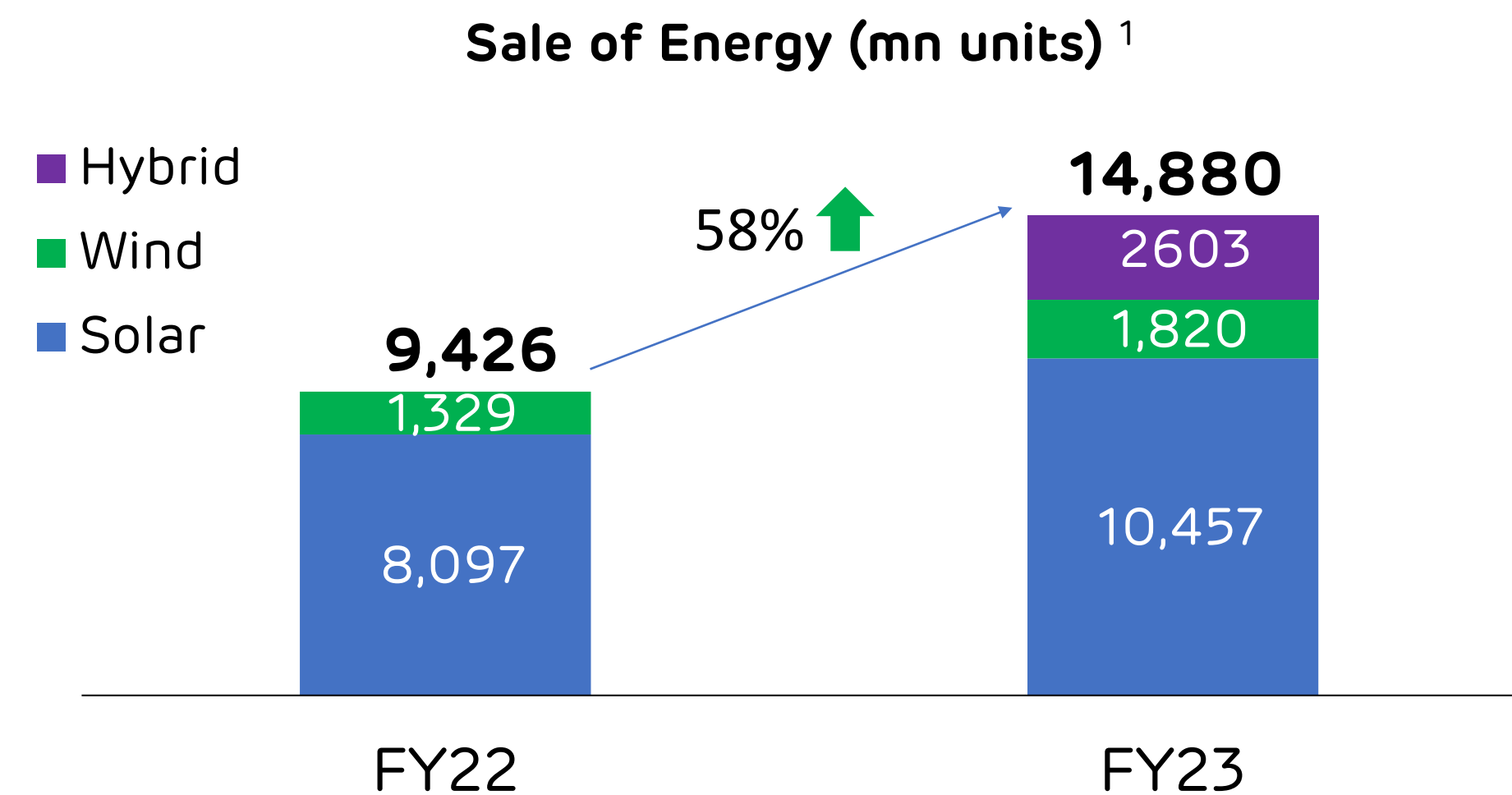
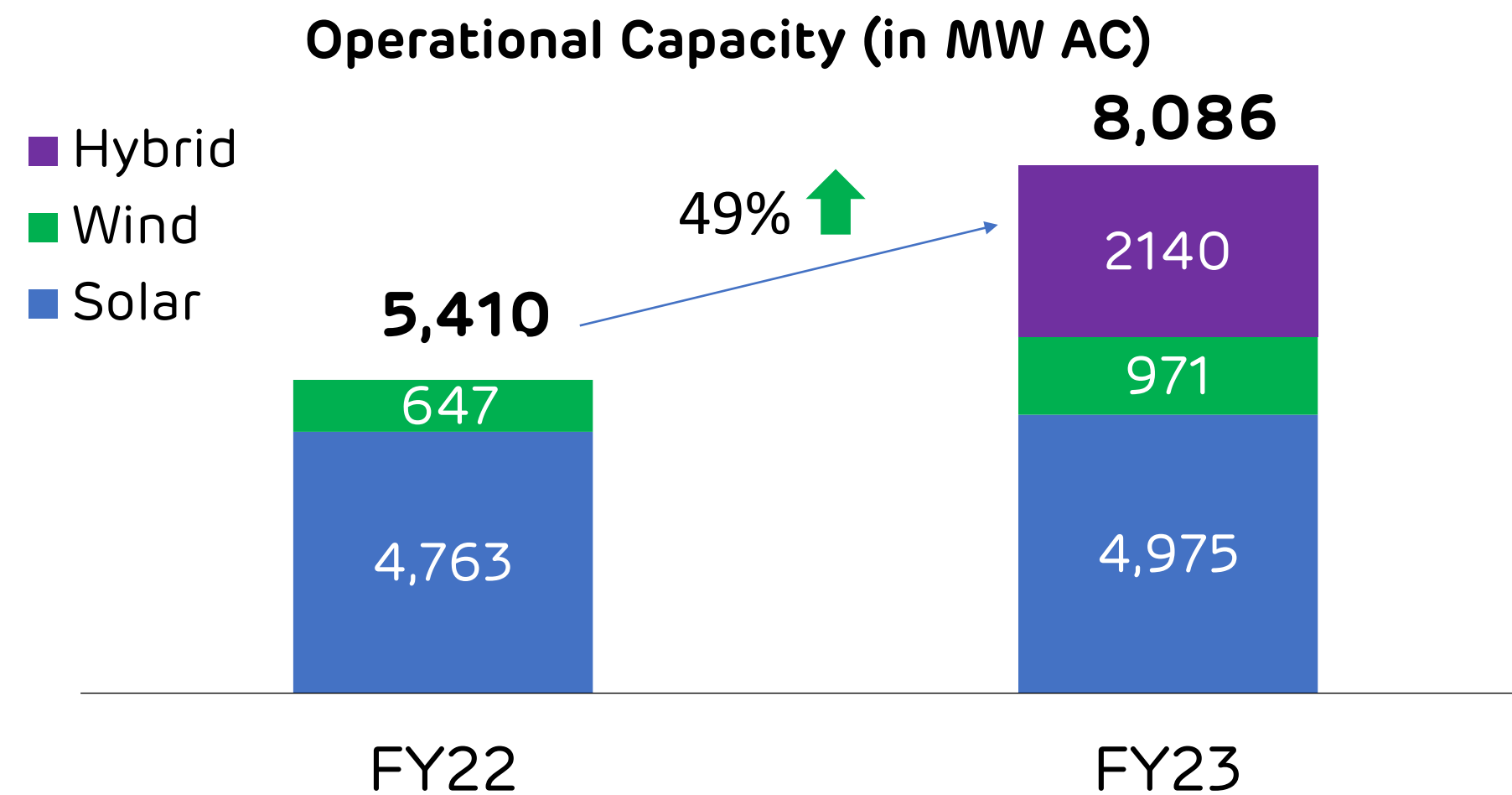
- ✓ Supreme Court upheld the favorable order from APTEL for 288 MW solar plants at Kamuthi, Tamil Nadu that has resulted in **one-time revenue upside of Rs 748 Cr (including late payment surcharge) and recurring positive annual impact of ~ Rs 90 Cr**
- ✓ AGEL continues to maintain a **strong counterparty profile with 86% sovereign/ sovereign equivalent rated counterparties**
- ✓ **97% of AGEL's rated credit facilities are rated between 'A' to 'AAA' equivalent credit rating scale (India) <sup>1</sup>**
- ✓ **AGEL's entire operating capacity is now 'Water Positive' (for plants with > 200 MW capacity), 'Single-Use-Plastic Free' and 'Zero Waste to Landfill' certified**
- ✓ **Won the prestigious 'Platinum' Environment Award at Grow Care India Environment Management Awards 2022**
- ✓ **AGEL continues to maintain best-in-class ESG ratings from global rating agencies:**
  - **CSR Hub rating (Consensus ESG rating) at 97 percentile**, consistent ranking above Alternative Energy global industry average
  - **Sustainalytics ESG Risk rating of 'Low Risk' with a score of 15.3**, significantly better than global Utilities sector average of 32.9
  - **DJSI-S&P Global Corporate Sustainability Assessment score of 61/ 100**, significantly better than average World Electric Utility score of 32/ 100
  - **MSCI ESG rating of 'A'**

AGEL is now Water Positive, Single-Use-Plastic Free and Zero Waste to Landfill certified

1. The international rating scales of BBB, BB and B have been considered as equivalent to India credit rating scales of AAA, AA and A respectively for this purpose



# AGEL: Operational Capacity Addition & Sale of Energy – FY23 (YoY)



✓ **Operational Capacity increases by 49% to 8,086 MW**

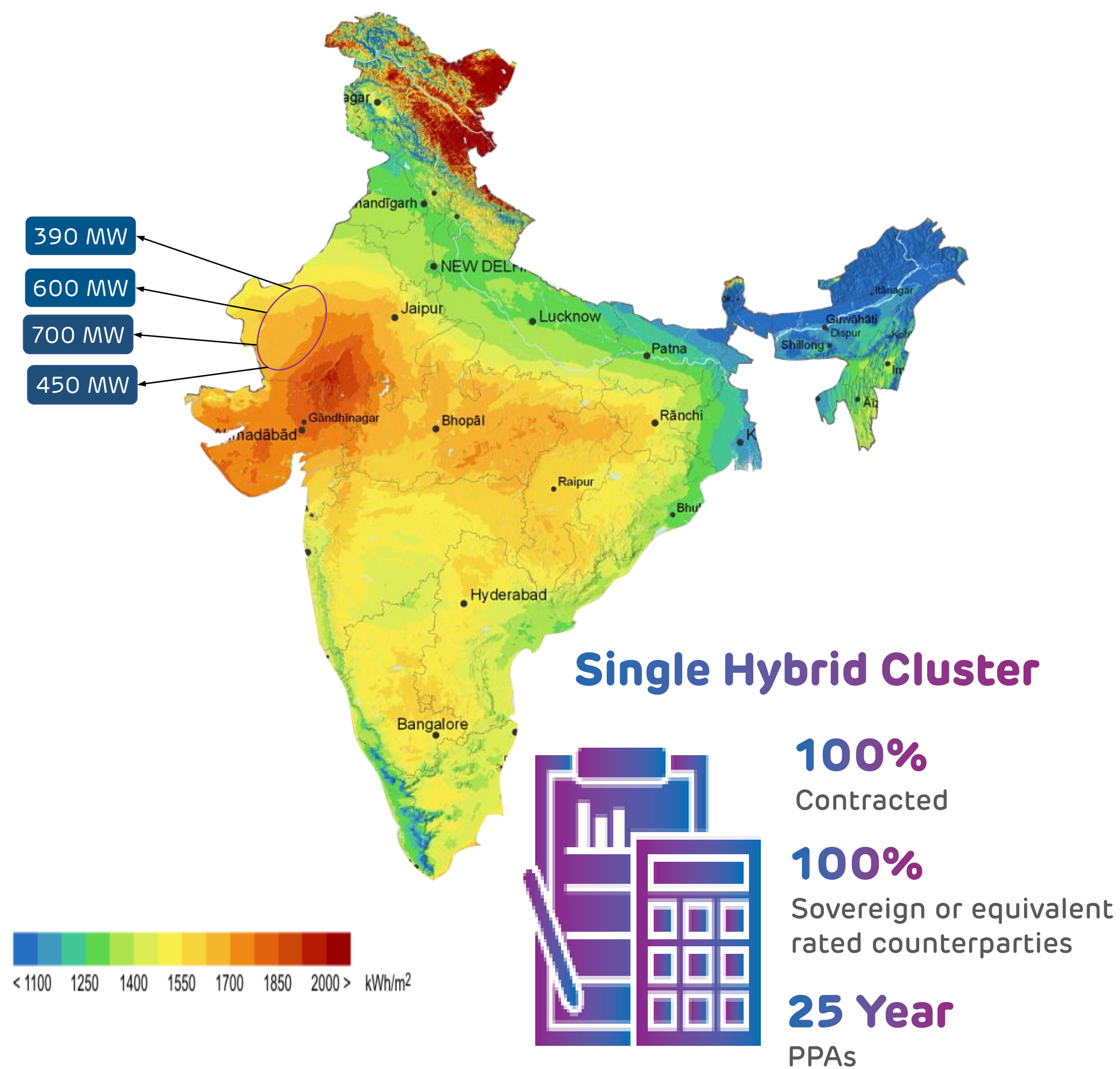
- ❑ Operationalized 2,140 MW solar–wind Hybrid power plants, India's first and World's largest, in Rajasthan
- ❑ Operationalized 325 MW Wind power plant in Madhya Pradesh
- ❑ Operationalized 212 MW Solar power plant in Rajasthan

✓ **Sale of Energy increases by 58% to 14,880 mn units backed by robust capacity addition**

Sale of Energy continues to grow exponentially backed by robust capacity addition

1. Operational performance stated above includes 110 mn units in FY22 and 617 mn units in FY23 for non-capitalized plants

# AGEL: Operationalized 2,140 MW Hybrid Cluster in Rajasthan in FY23



## Perfect location for Hybrid

Solar irradiation of **2000 kWh/ sqm** – top 5 in India

Ideal Wind speed of **7 meters/ second**

Ample availability of **Non-agricultural Barren land**

## Cluster based approach

All projects in a **Single Cluster** around Fatehgarh

Enabling **Significant scale efficiencies**

## Well planned Evacuation

**Connected to Central Grid**

Distributing Power across India through High-capacity transmission lines including 765kV

## Project Snapshot

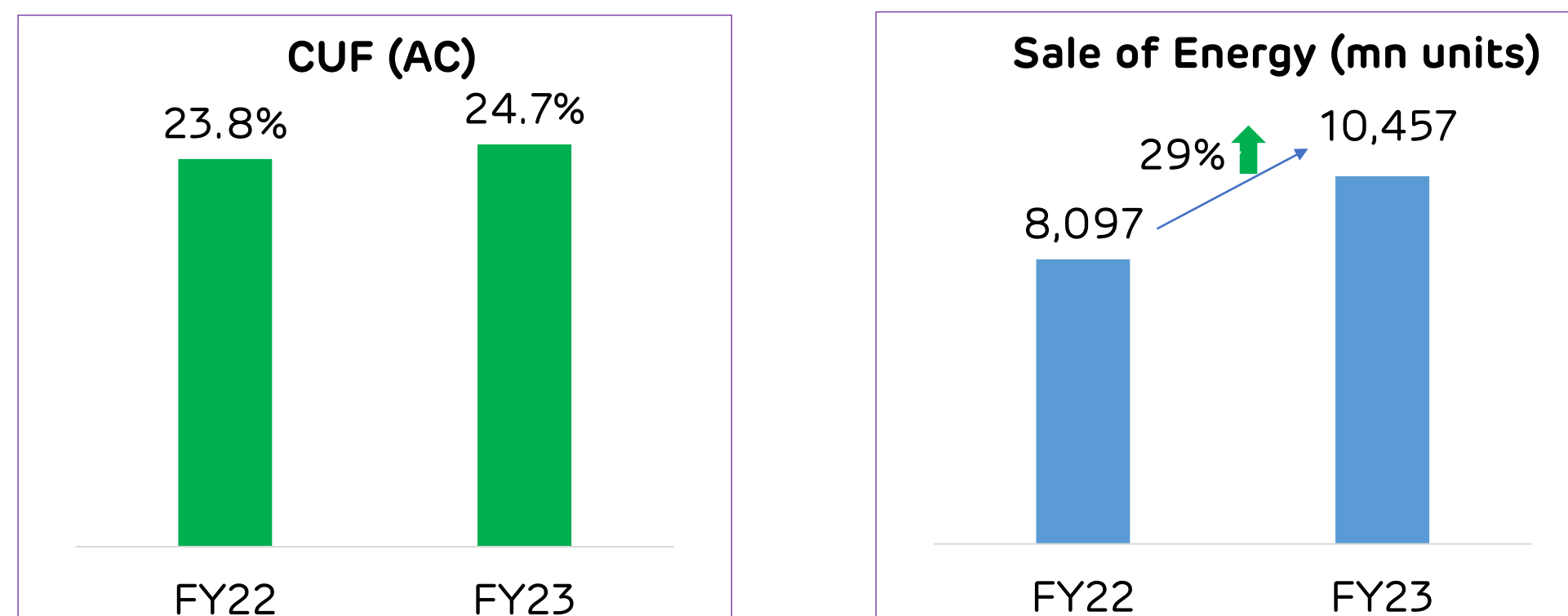
Particulars	Hybrid 1	Hybrid 2	AEML 700 MW	450 MW	Total
<b>PPA Capacity (MWac)</b>	<b>390</b>	<b>600</b>	<b>700</b>	<b>450</b>	<b>2,140</b>
Solar (MWac)	360	600	600	420	1,980
Wind (MWac)	101	151	510	105	867
Counterparty	SECI	SECI	AEML	SECI	
<b>Counterparty Type</b>	<b>Sovereign</b>	<b>Sovereign</b>	<b>Sovereign equivalent rated</b>	<b>Sovereign</b>	
Solar Module make	Longi	Longi & Jinko	Jinko	Longi, Jinko, Adani	
Wind Turbine Generator make	Suzlon	Suzlon	Siemens Gamesa & Suzlon	Suzlon	

**First Solar- Wind Hybrid Power Cluster in India and the Largest in the World**



# AGEL: Operational Performance – FY23 (YoY) – Solar & Wind Portfolio

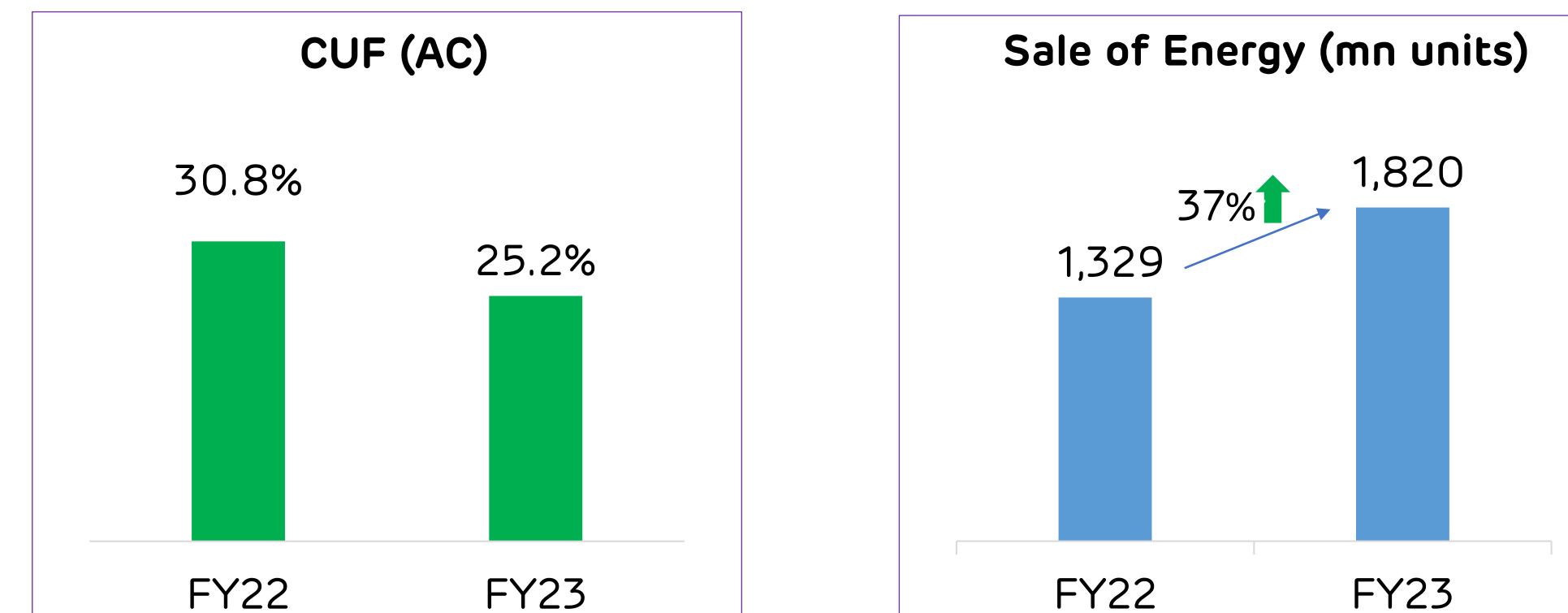
## Solar Portfolio Performance



- Sale of Energy up by 29% on the back of:
  - Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY22 and 212 MW commissioned in Rajasthan during FY23
  - 90 bps improvement in CUF
- Improved CUF performance backed by:
  - Integration of SB Energy Portfolio having a CUF of 26.6% for FY23
  - Consistent high plant availability at 99.6%
  - 50 bps improvement in grid availability
  - Improved solar irradiation

Solar portfolio CUF improves by 90 bps YoY to 24.7% backed by ~ 100% plant availability

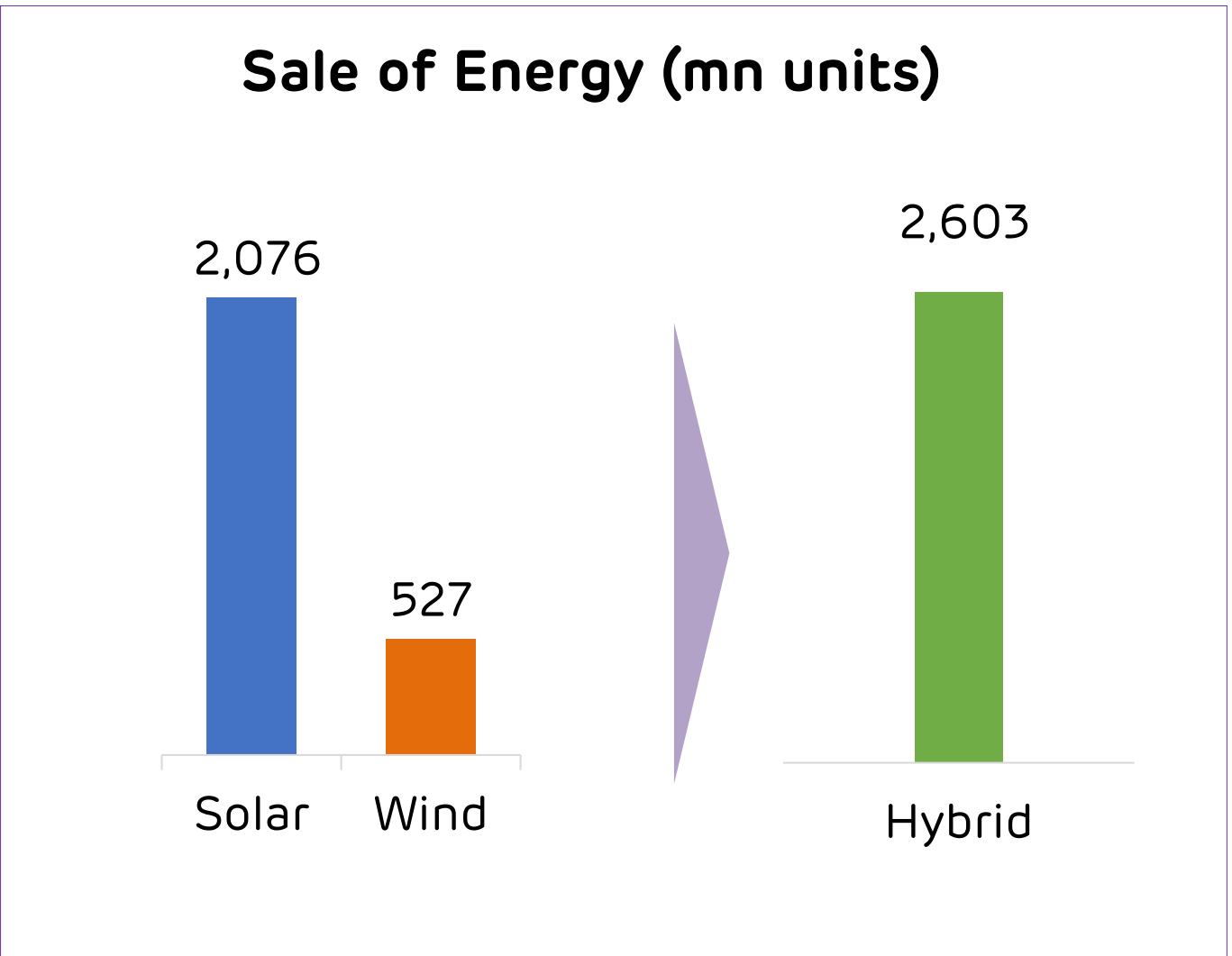
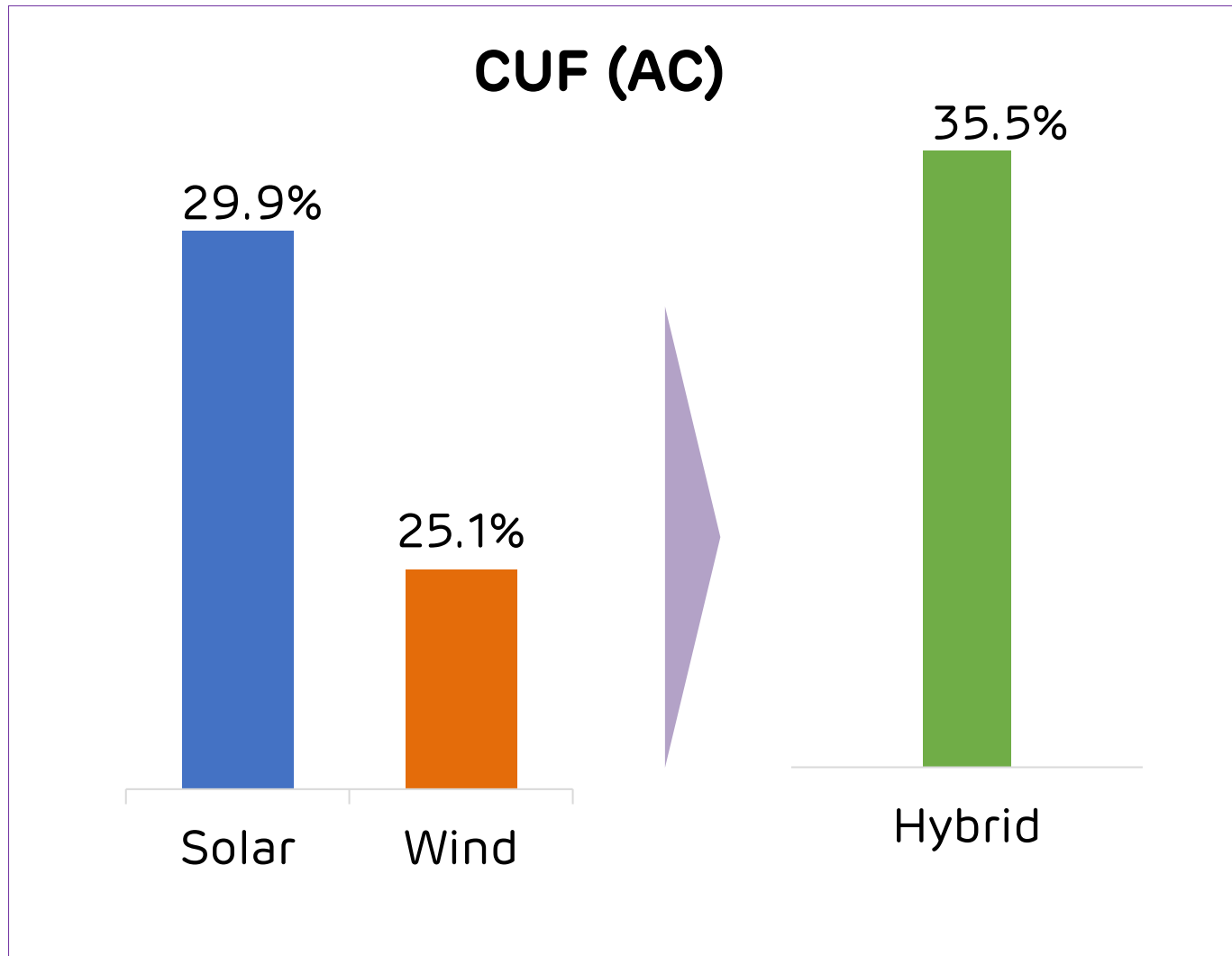
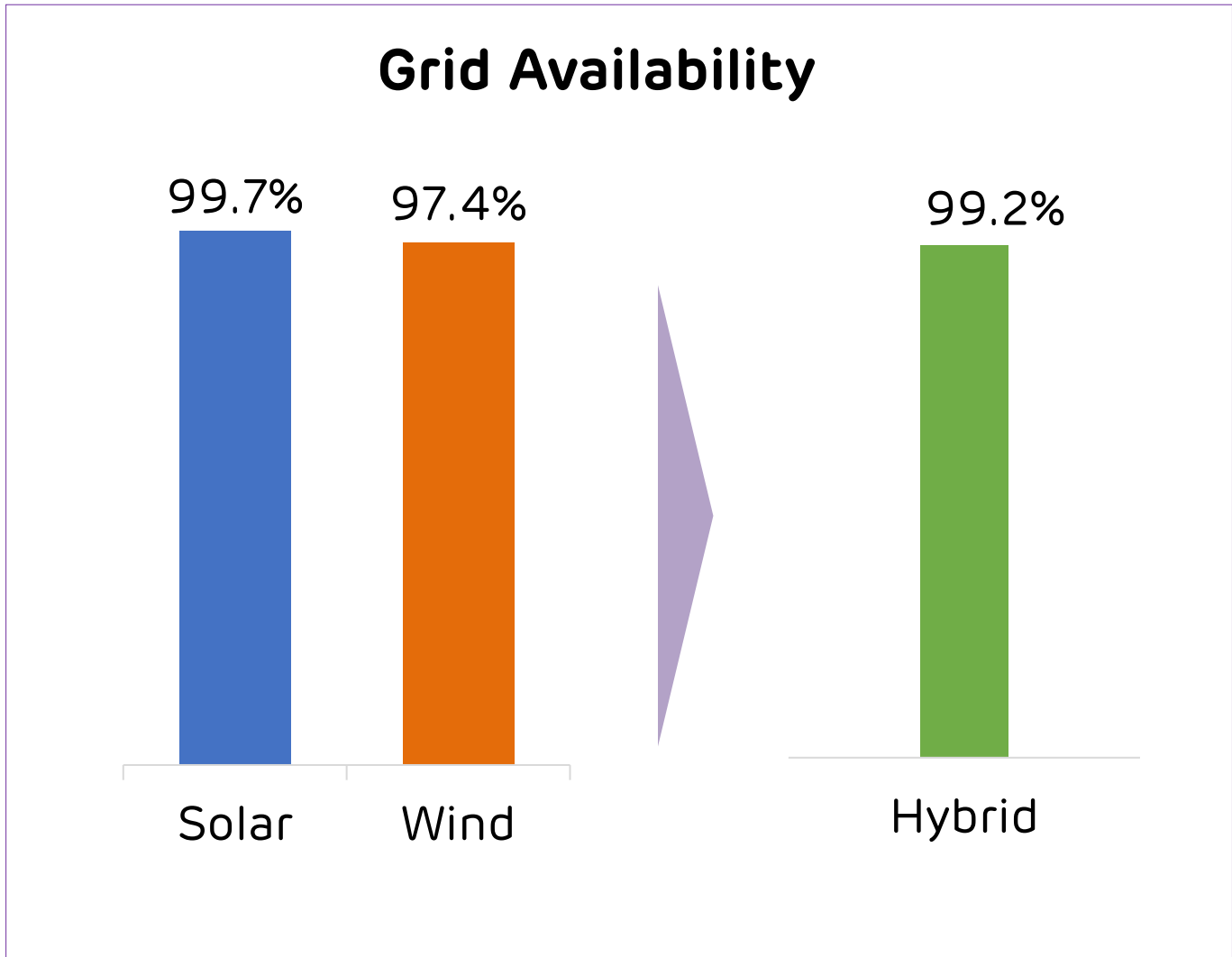
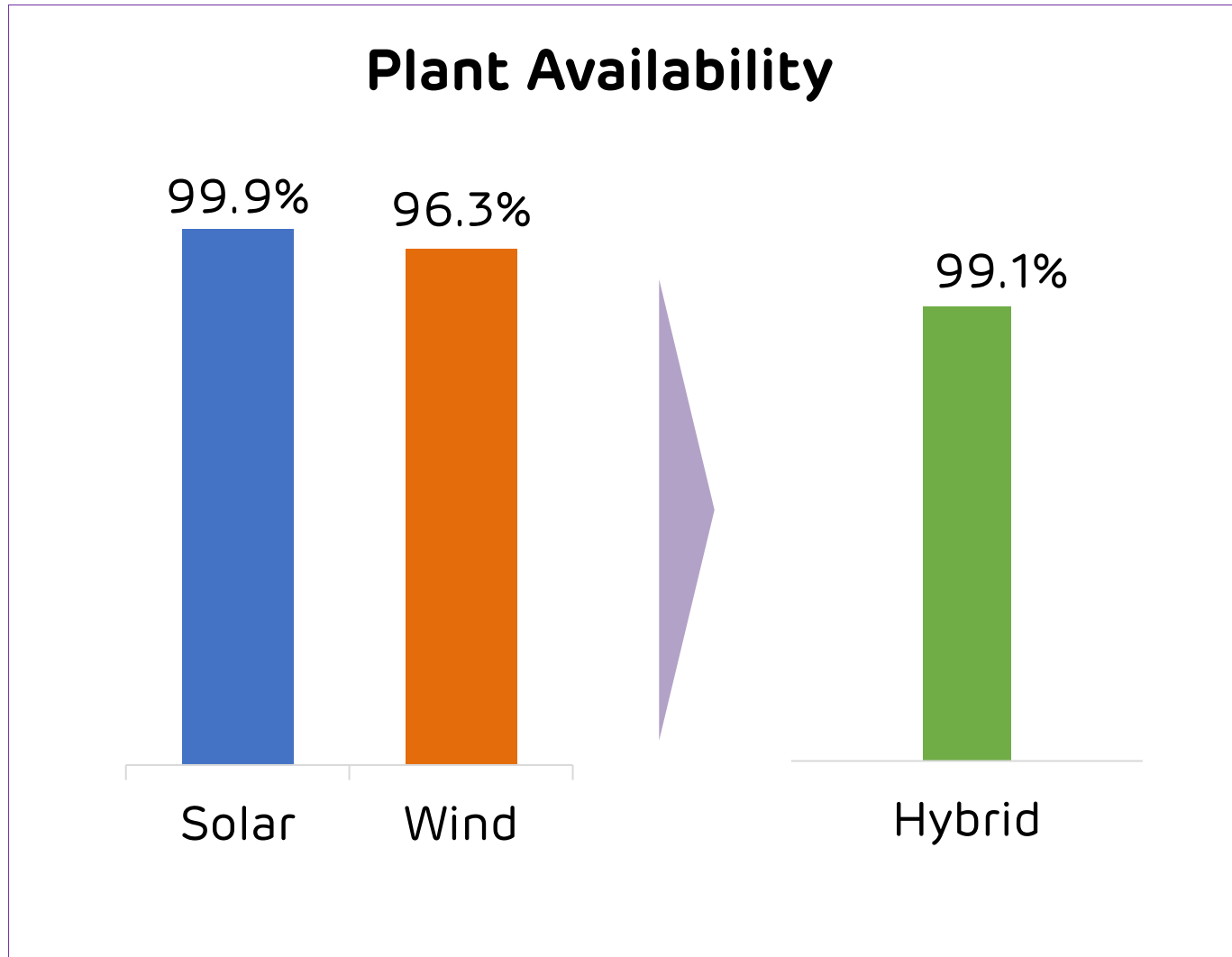
## Wind Portfolio Performance



- Sale of Energy up by 37% on the back of Capacity increase from 497 MW<sup>1</sup> to 971 MW YoY.
- The reduction in CUF is primarily due to :
  - One-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat, which has now been restored fully. The impact of this event in FY23 is ~0.6% of the annual generation of the overall operational capacity.
  - Lower wind speed

Sale of Energy up by 37% backed by robust capacity addition

1. This is excluding 150 MW assets which were then under acquisition for which revenue/ sale of energy was not accounted in FY22 and have been integrated from Q1 FY23.



- 2,140 MW Solar-Wind Hybrid projects operationalized in FY23:
  - Solar: 1,980 MW
  - Wind: 868 MW
- High CUF of 35.5% backed by:
  - Technologically advanced solar modules and wind turbine generators (WTGs)
  - High plant and grid availability

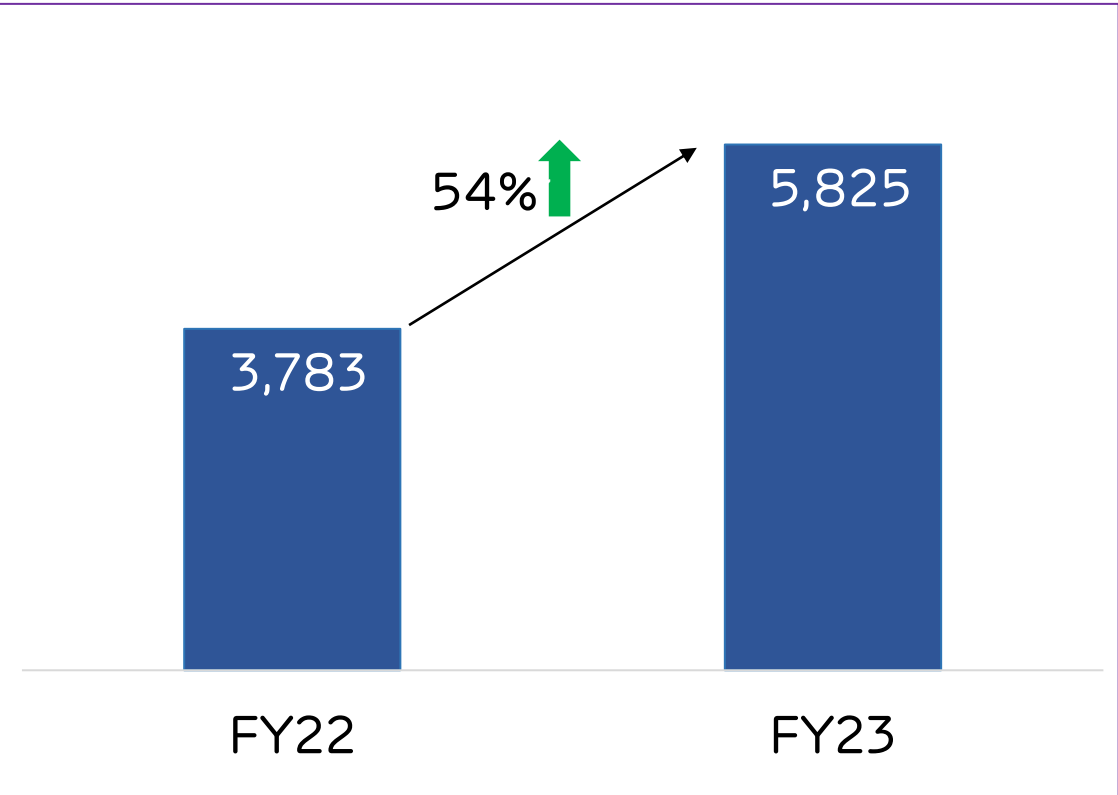
Commissioned 2,140 MW solar–wind Hybrid plants in Rajasthan, India’s first and World’s largest



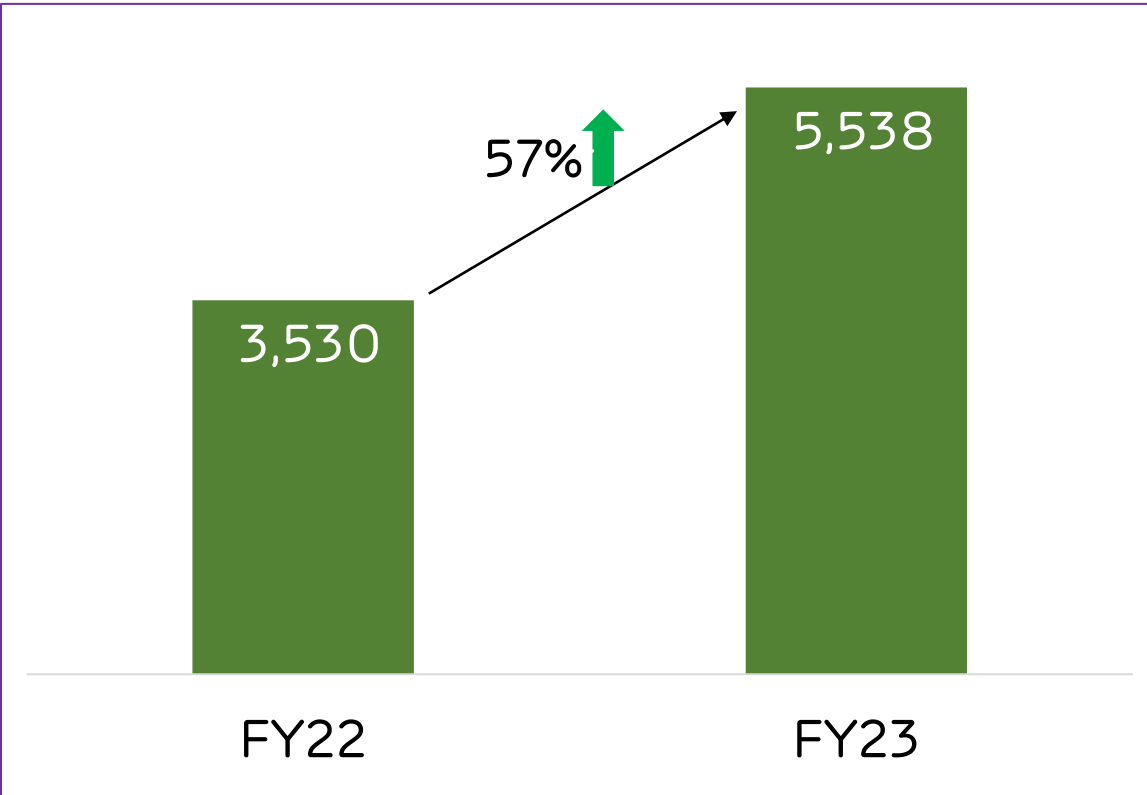
# AGEL: Financial Performance – FY23 (YoY)

(All figures in INR Crore)

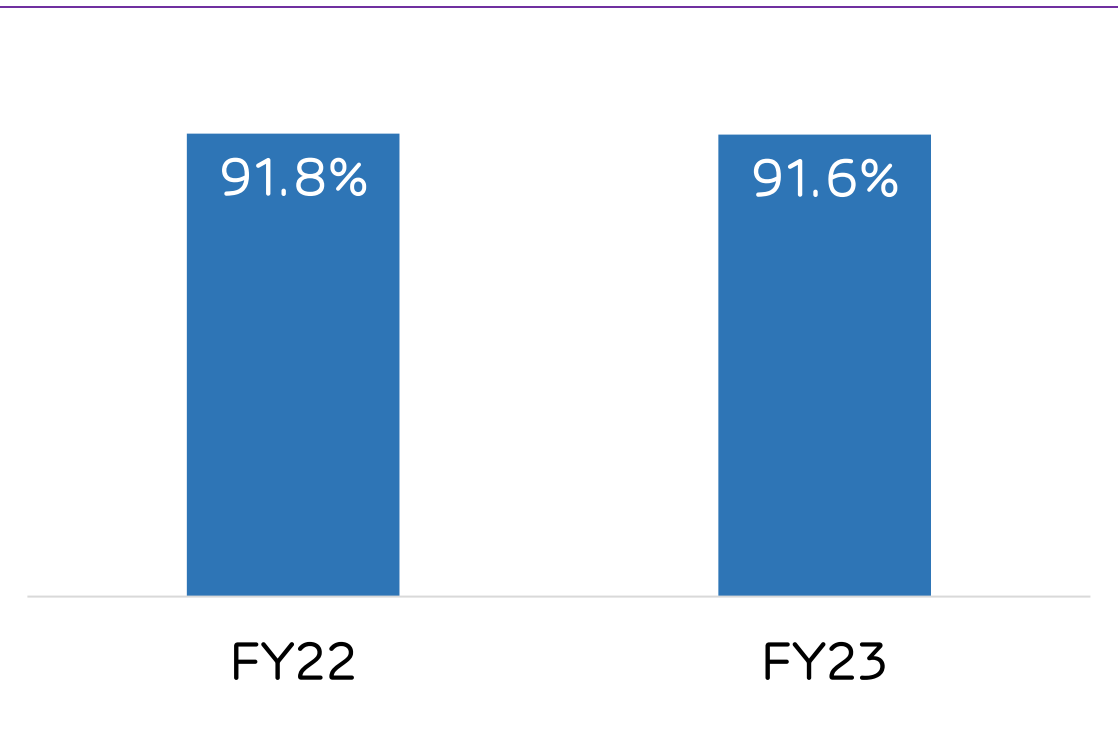
## Revenue from Power Supply



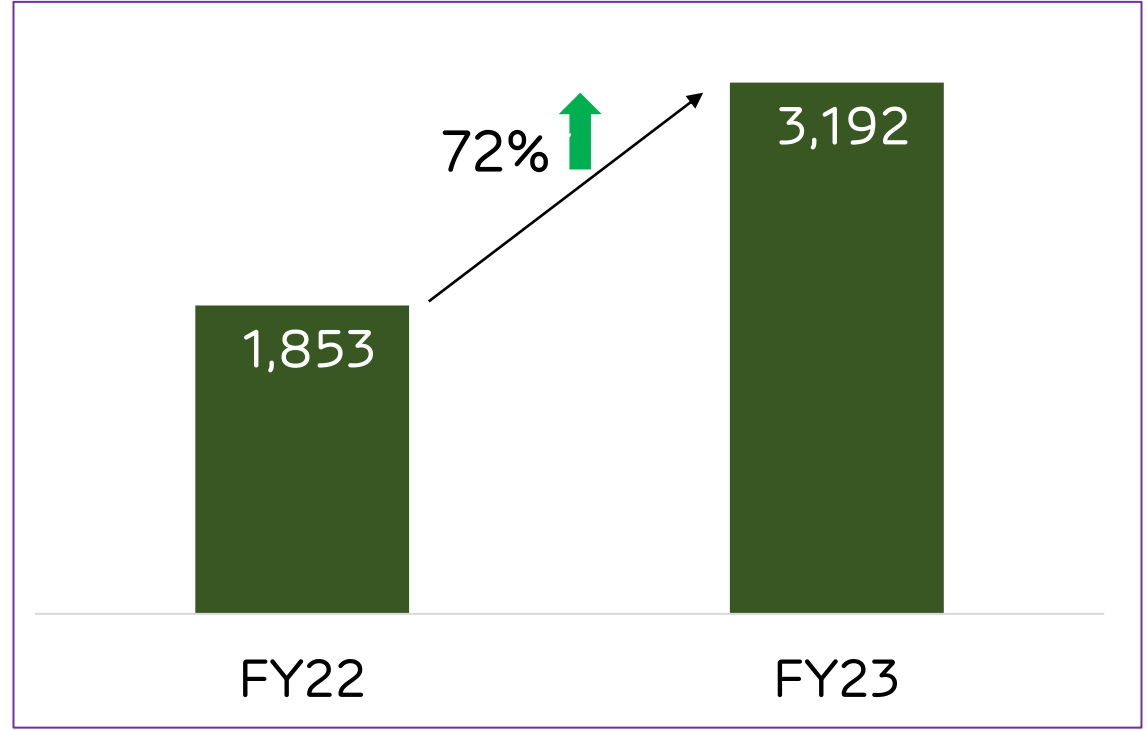
## EBITDA from Power Supply <sup>1</sup>



## EBITDA %



## Cash Profit <sup>2</sup>



- The robust growth in revenues, EBITDA and Cash Profit is primarily driven by greenfield commissioning of 2,676 MW.
- The state-of-the-art Energy Network Operation Center (ENOC) enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With the analytics driven O&M approach, the plant availability is maximized, enabling higher electricity generation and higher revenues. It also helps curtail O&M costs, in turn enabling high EBITDA margins.
- Further, the receipt of Rs. 748 crore (incl. late payment surcharge) for the 288 MW Kamuthi projects with tariff correction upheld by Supreme Court have boosted the revenues, EBITDA and cash profit and will have a recurring impact of ~ Rs. 90 crore per annum.

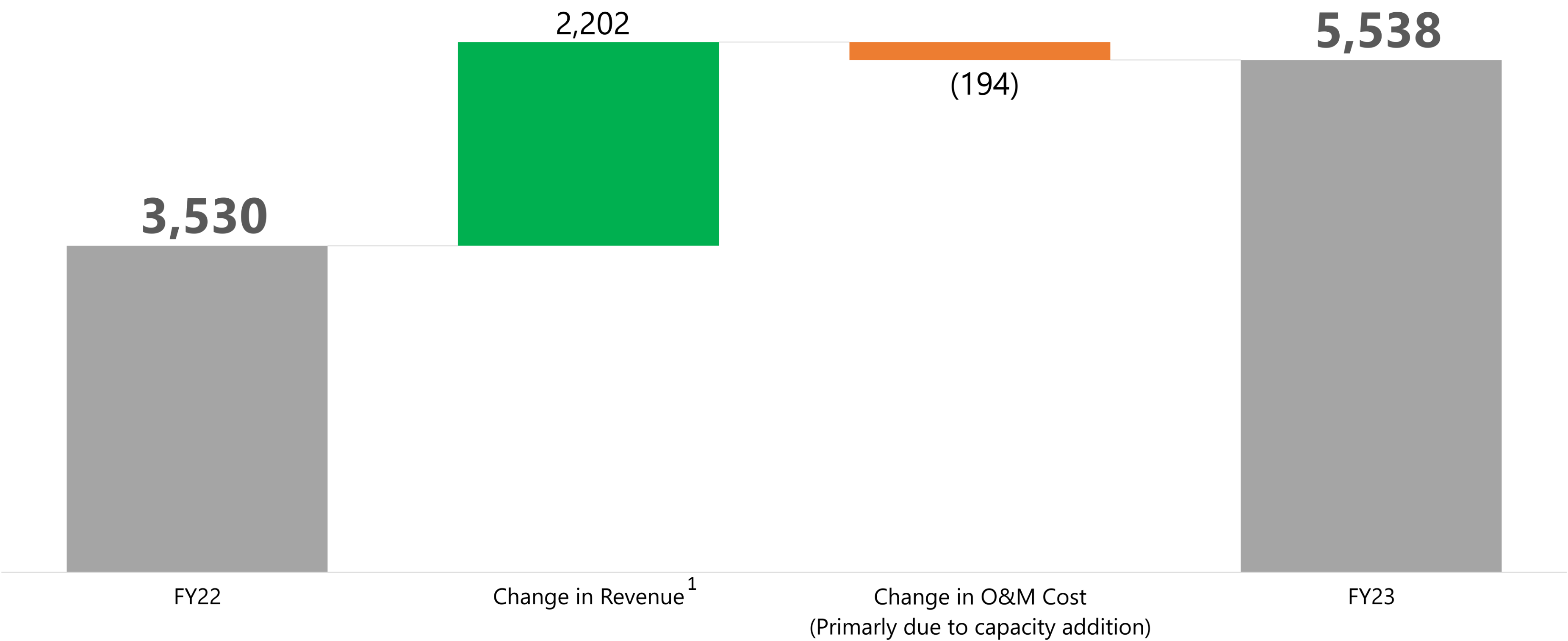
**Consistent Strong Financial Performance backed by robust growth in capacities & analytics driven O&M**

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.

2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) – other non-cash adjustments

# AGEL: Bridge of EBITDA from Power Supply – FY22 to FY23

(All figures in INR Crore)



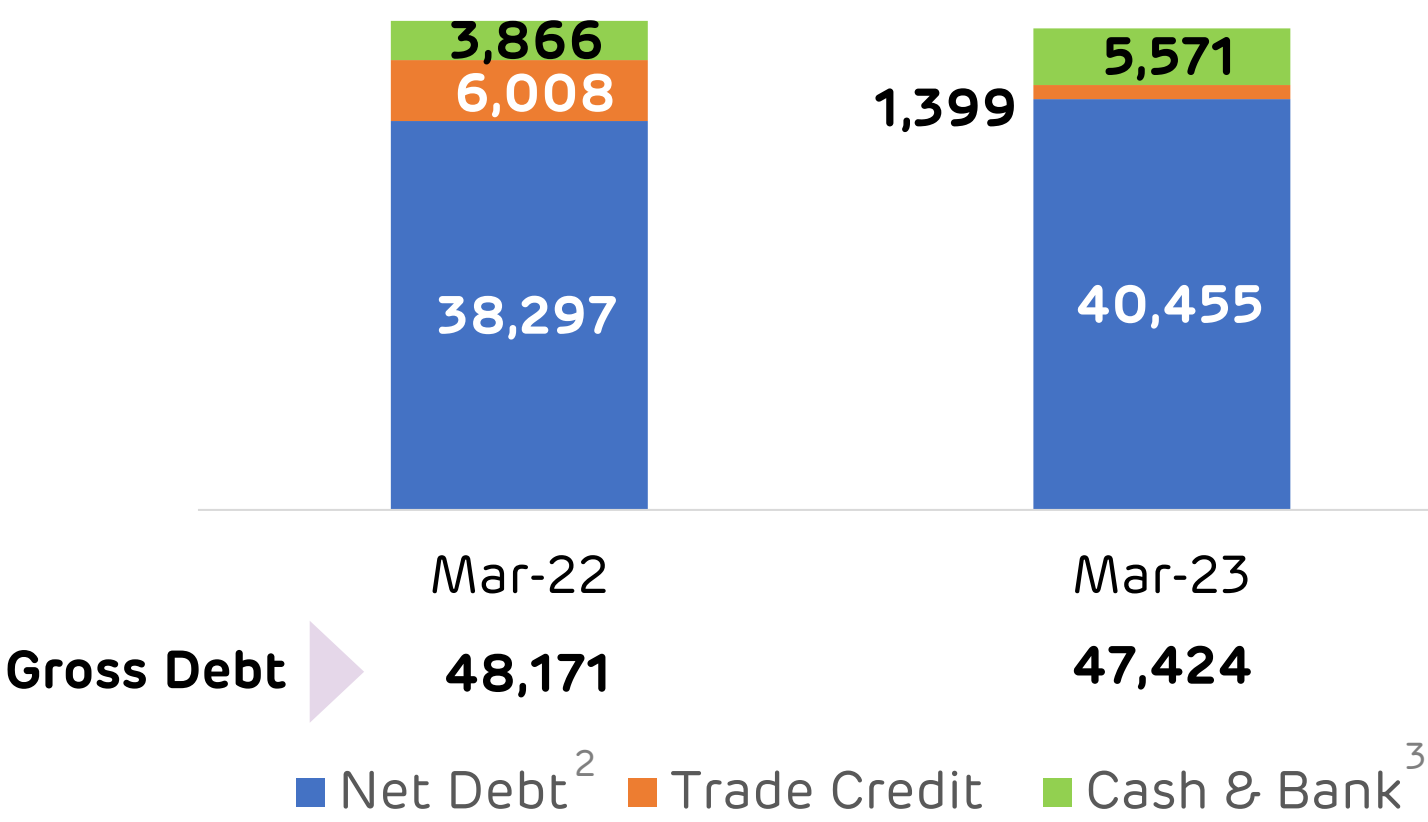
**EBITDA up by 59% YoY on back of improved revenue backed by significant increase in capacity**

1. Change in Revenue also includes prior period tariff correction related 288 MW Kamuthi solar plant, change in Carbon Credit Income and change in Prompt Payment Discount

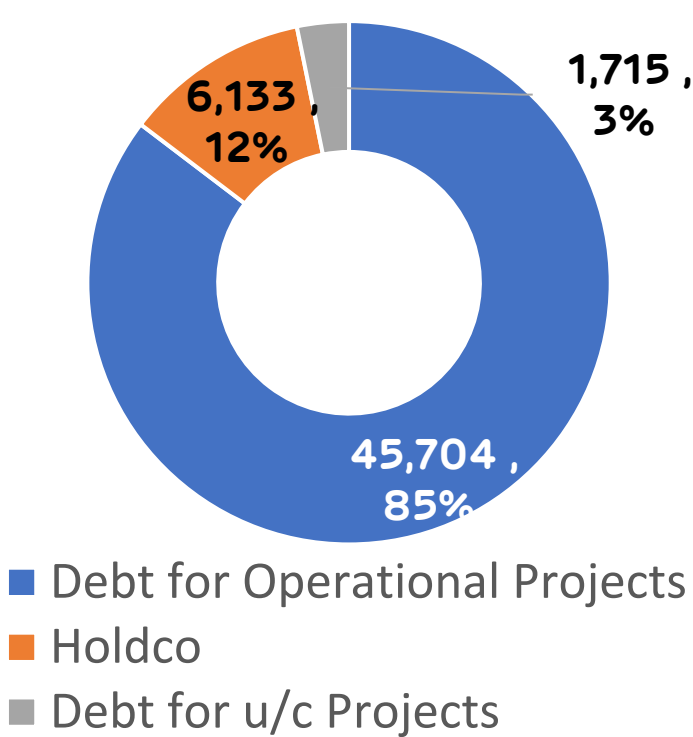


# AGEL: Debt Evolution from Mar-22 to Mar-23

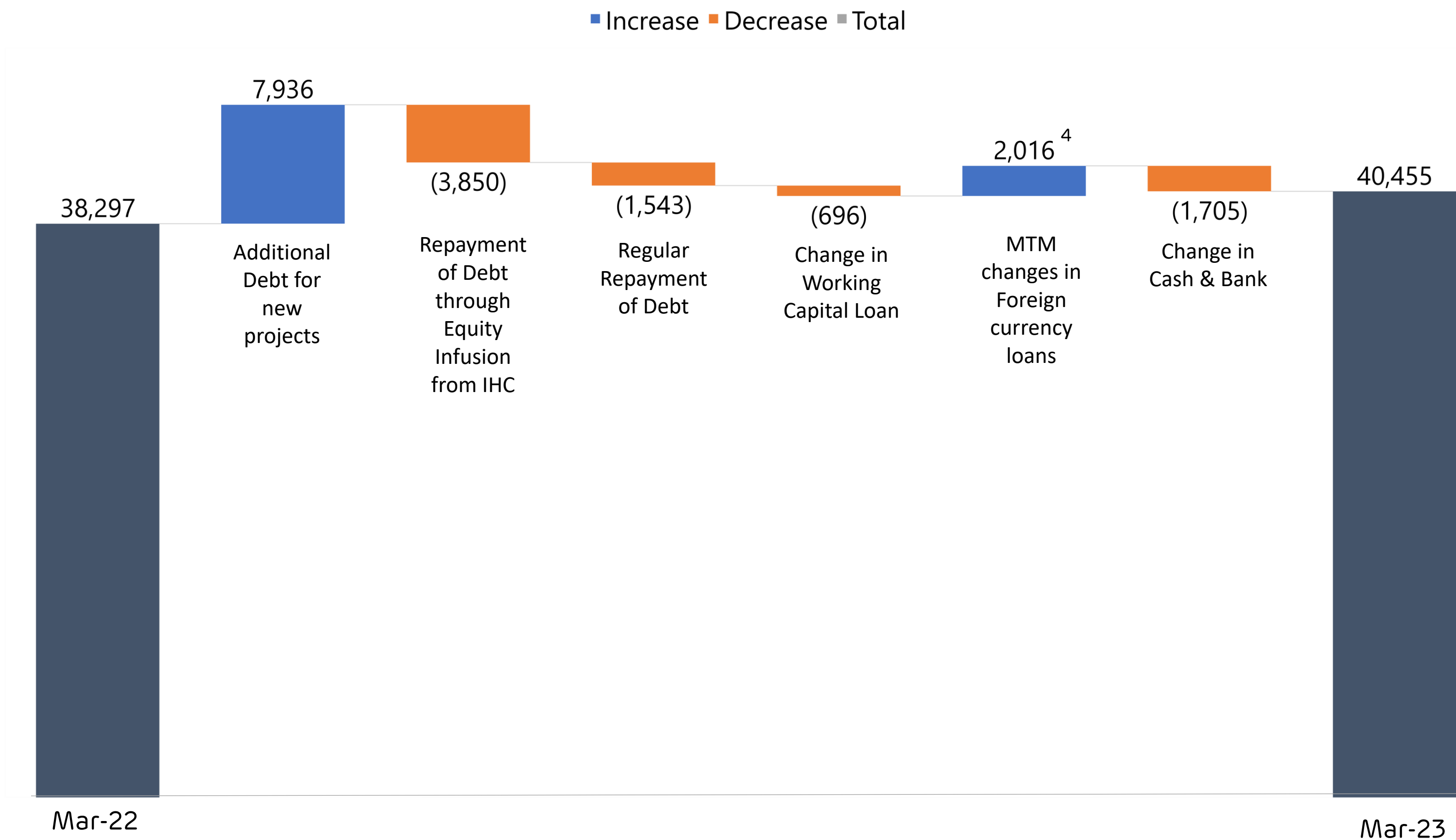
## Gross Debt <sup>1</sup> (INR Cr)



## Gross Debt Break up (INR Cr)



## Net Debt Evolution (INR Cr)

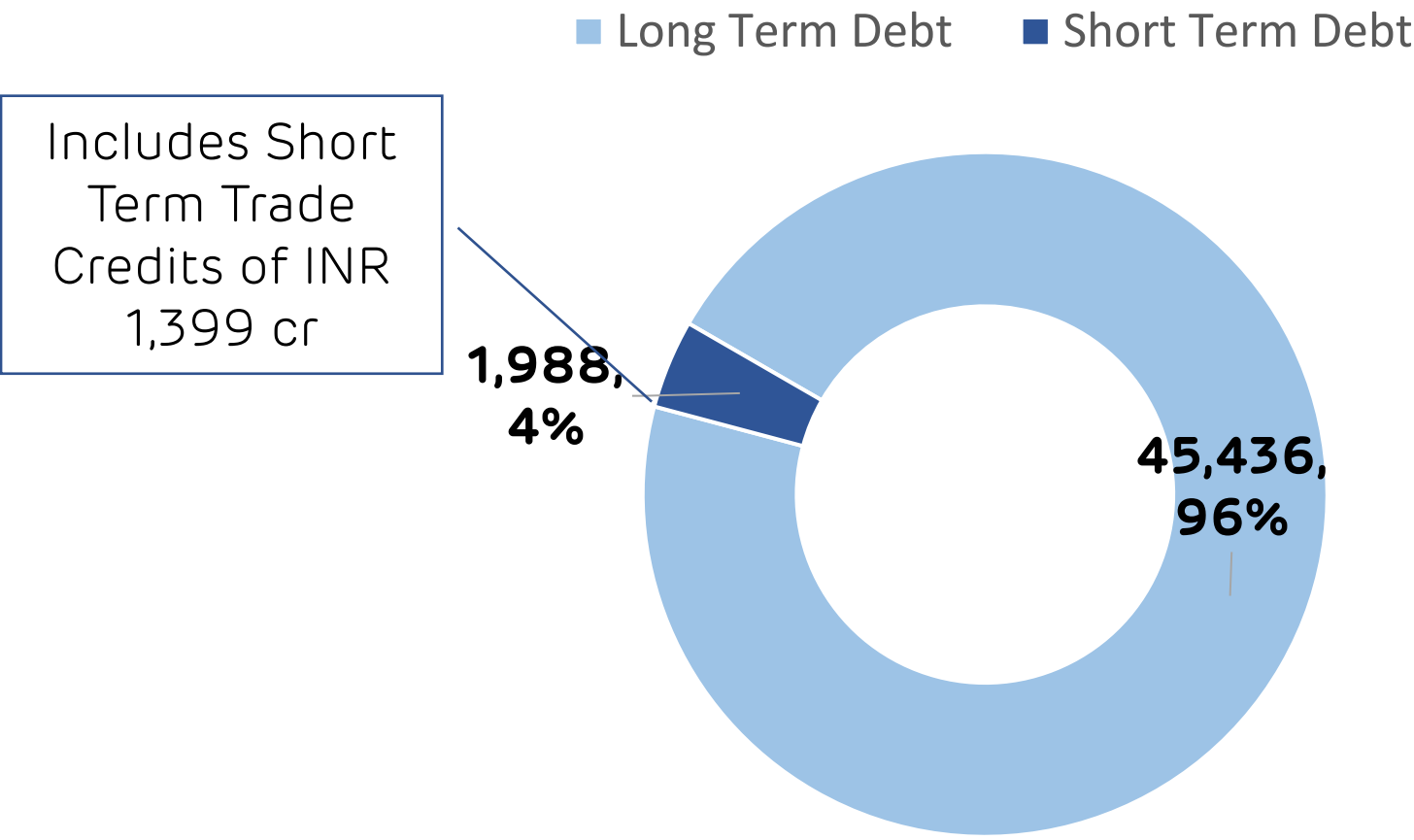


Deploying long term capital to fuel de-risked future growth

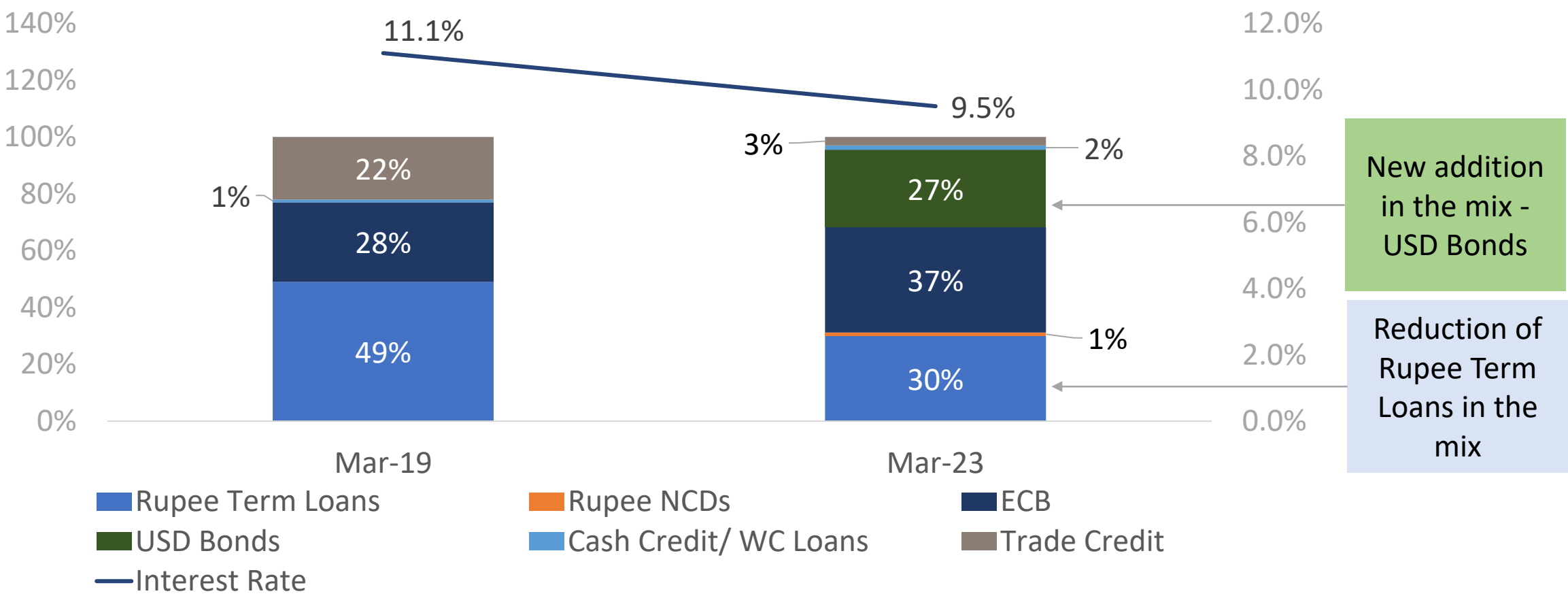
1. Gross Debt = Non-current Borrowing + Current Borrowing – Stapled Instruments – Unsecured Borrowing from related parties  
2. Net Debt = Gross Debt- Cash & Bank – Short Term Trade Credit  
3. Cash & Bank = Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money  
4. As a policy, the company hedges 100% principal amount of foreign currency loans, hence, this is only a mark to market provision to be done as per IndAS and there is no actual cash outflow in this regard.

# AGEL: De-risking & reduced finance cost through Prudent Debt Management

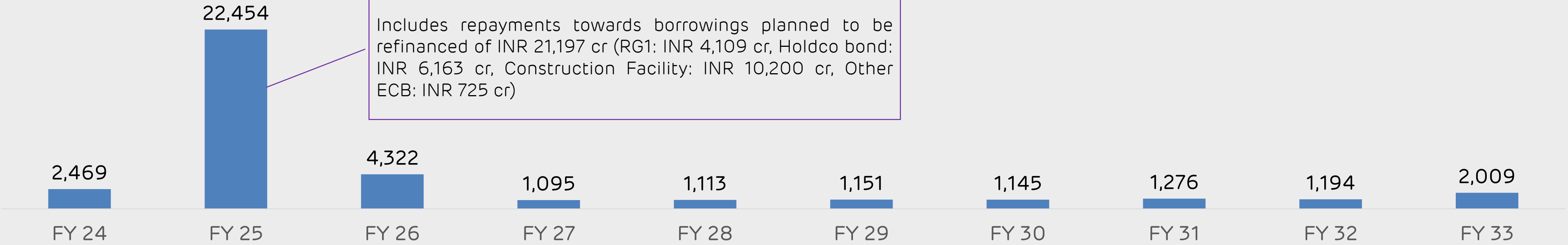
## Long Term vs Short Term Split (INR Cr) – Mar'23



## Gross Debt Mix<sup>1</sup> & Average Interest Cost



## Repayment Schedule of Long-term Debt in next 10 years (INR Cr)<sup>3</sup>



Improved Debt mix with lower interest cost and low staggered repayment

1. Gross debt = Non-current Borrowing + Current Borrowing – Stapled Instruments – Unsecured Borrowing from related parties  
2. USD/INR = 82.17



# Adani Green Energy Limited

## ESG



AGEL is now certified

**'Water Positive'**

for all its operating plants over  
200 MW capacity by DNV

Won the prestigious

**'Platinum' Environment  
Award**

at Grow Care India Environment  
Management Awards 2022

Continue to maintain

**Best-in-class ESG ratings**

from global ESG rating agencies

- ✓ CSR Hub (consensus ESG rating) at 97 percentile
- ✓ Sustainalytics ESG Risk rating of 'Low Risk'
- ✓ DJSI-S&P Global Corporate Sustainability Assessment score of 61/ 100
- ✓ MSCI ESG rating of 'A'





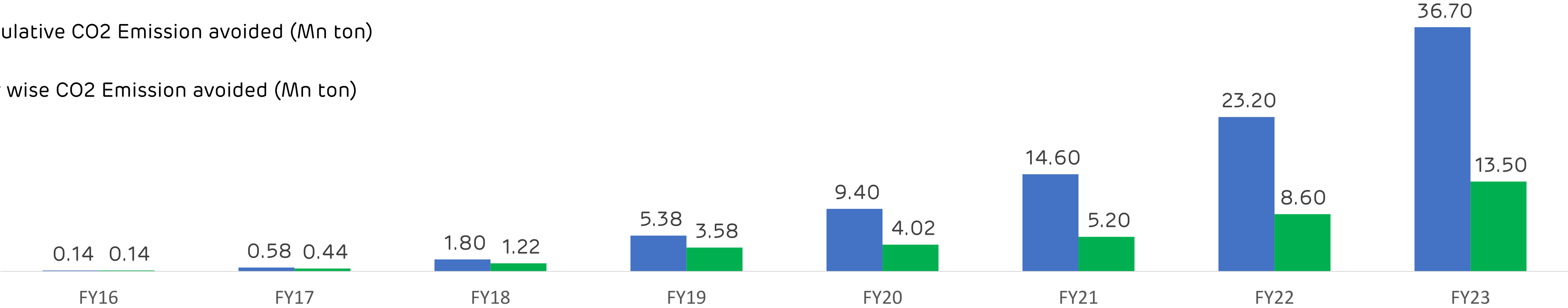
Guiding principles					
United Nations Global Compact	UN Sustainable Development Goals	SBTi	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards
Disclosure Standards					
TCFD	SASB	GRI Standards	CDP disclosure	BRSR	
Policy Structure			Focus Area - UNSDGs		
E	– Environment & Energy as part of IMS policy				
	– Biodiversity Policy				
	– Affirmative Action Policy (EV Support & Action)				
S	– Guidelines on Human Rights				
	– Corporate Social Responsibility Policy				
	– Occupational Health & Safety as part of IMS Policy				
G	– Board Diversity				
	– Code of Conduct				
	– Related Party Transaction Policy				
– SDG 7: Affordable and Clean Energy					
– SDG 8: Decent Work & Economic Growth					
– SDG 9: Industry, Innovation & Infrastructure					
– SDG 13: Role in climate Action through de-carbonization of Grid					
Our Commitment					
– To be in <b>Top 10 companies</b> of the world in ESG benchmarking of electric utility sector <b>by FY25</b>					
– To develop and operate renewable energy <b>capacity of 45 GW by 2030</b>					
– To be <b>Single-use-Plastic-Free (SuPF) company</b>					
– To be <b>Zero-Waste-to-Landfill (ZWL) company</b>					
– To be <b>Net Water Neutral</b> for plants more than 200 MW					
– To achieve <b>No Net Loss of biodiversity</b> by FY25					



CO<sub>2</sub> Emissions avoided (mn ton)

■ Cumulative CO2 Emission avoided (Mn ton)

■ Year wise CO2 Emission avoided (Mn ton)



Cumulative CO<sub>2</sub> emission avoided by AGEL is higher than Sweden’s annual CO<sub>2</sub> emission <sup>1</sup>

1. Sweden had an annual CO<sub>2</sub> emission of 35.85 mn ton in 2021.Source: <https://ourworldindata.org/co2-emissions#co2-emissions-by-region>

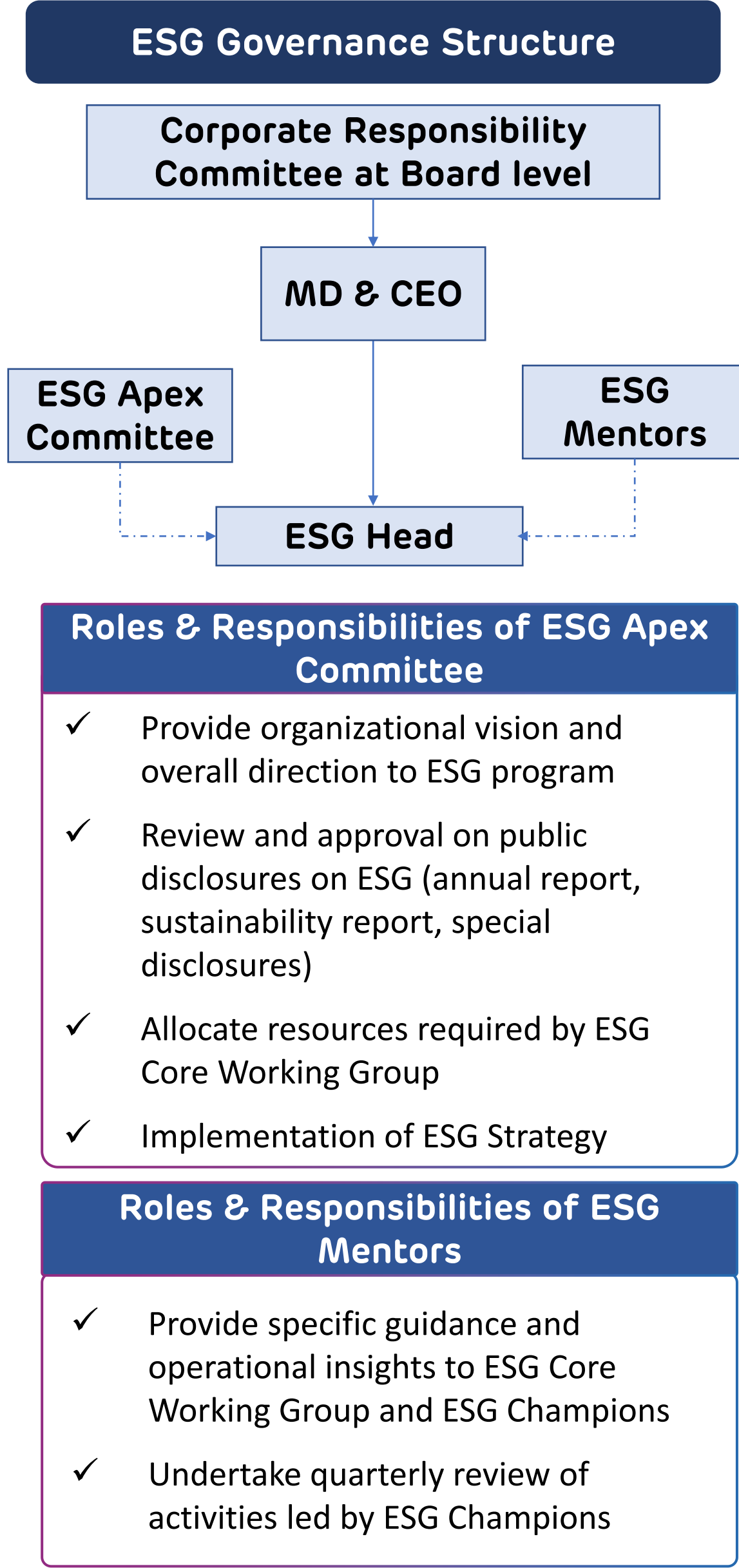
Progress & Key Milestones

Indicator	FY25 Target	FY23 Target	Status: FY23
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	NA	8 <sup>th</sup> in electric utility (RE) - Sustainalytics
Water neutral operating capacity (MW) for plants > 200 MW	100%	60%	100%
Zero waste to landfill operating capacity (MW)	100%	50%	100%
Single use plastic free operating capacity (MW)	100%	100% (Already achieved in FY22)	100%
No Net Loss of biodiversity	100%	NA	WIP

- ✓ **Pollution control & GHG emission reduction: 99.8% less emission Intensity** per unit of generation (0.0018GHG tCO<sub>2</sub> / MWh) in FY23 v/s Indian grid average of 0.71 tCO<sub>2</sub> / MWh
- ✓ **Resource conservation: 99.5% less Fresh Water consumption** per unit of generation (0.02 kl/MWh) in FY22-23 as against 3.5 kl / MWh, statutory limit for thermal power
- ✓ **Supply Chain: CDP’s Supply Chain Engagement program** at AGEL with participation of **93%** for AGEL’s critical suppliers in FY22
- ✓ **Occupational Health & Safety: 1.98 mn continuous safe man hours** in FY23
- ✓ **Sustainable Livelihood: 3,810 direct/ indirect job opportunities** provided in FY23

# AGEL: Strong Governance Framework

Key Governance Areas	Key Highlights
Board Independence & Diversity	<ul style="list-style-type: none"><li>✓ 50% Independent Directors</li><li>✓ 20% Women Directors</li></ul>
Corporate Responsibility, CSR & Nomination & Remuneration	<ul style="list-style-type: none"><li>✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects</li><li>✓ Corporate Social Responsibility Committee in place with 75% Independent Directors</li><li>✓ Nomination and Remuneration Committee with 75% Independent Directors</li></ul>
Audit Oversight	<ul style="list-style-type: none"><li>✓ Audit Committee consisting of 83% Independent Directors (100% non-promoter/ non-executive)</li><li>✓ Statutory Auditors : SRBC &amp; Co. (EY) and Dharmesh Parikh &amp; Co. (Joint Auditors)</li></ul>
Risk Management	<ul style="list-style-type: none"><li>✓ Risk Management Committee in place with 83% Independent Directors</li><li>✓ Sub-Committees of Risk Management Committee with at least 50% independent directors<ul style="list-style-type: none"><li>▪ Information Technology &amp; Data Security Committee</li><li>▪ Mergers &amp; Acquisitions Committee</li><li>▪ Legal, Regulatory &amp; Tax Committee</li><li>▪ Reputation Risk Committee</li></ul></li></ul>
Related Party Transactions	<ul style="list-style-type: none"><li>✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arm's length' basis</li><li>✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report</li><li>✓ All RPTs beyond statutory thresholds require shareholder approval with no voting by the promoter group</li></ul>
Stakeholders Relationship	<ul style="list-style-type: none"><li>✓ Stakeholders Relationship Committee in place with 75% Independent Directors</li></ul>
Anti Corruption & Code of Conduct	<ul style="list-style-type: none"><li>✓ Anti Corruption policy in place with Zero tolerance of corruption</li><li>✓ Code Of Conduct For Board Of Directors And Senior Management in place</li><li>✓ Insider Trading Code in Place</li></ul>





United Nations Sustainable Development Goals 2030

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

16 PEACE AND JUSTICE STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

THE GLOBAL GOALS

For Sustainable Development

Key Focus Areas

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

Our Key Social Initiatives mapped to UNSDG		
Health 3. Good Health & Well-being	Rajasthan, Karnataka & other Locations	<ul style="list-style-type: none"><li>Provided Hospital beds in Karnataka; provided chairs and water coolers in Rajasthan</li><li>Conducted certified defensive driving training for employees</li><li>Promoting emotional well being among employees through Adani Care intervention</li></ul>
Education 4. Quality Education	Karnataka, Rajasthan and Punjab	<ul style="list-style-type: none"><li>Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, Karnataka</li><li>Provided school bags to 1865 students in 47 primary schools</li><li>Organized Saraswati Samman to felicitate employees' children with scholarships for exceptional academic &amp; sports performancej</li></ul>
Livelihood 8. Decent Work & Economic Growth	Multiple Locations	<ul style="list-style-type: none"><li>3,810 direct/ indirect job opportunities provided in FY23</li><li>Second progress report on UNGC's TenPrinciples incl. Human Rights submitted in November 2022</li><li>Helped farmers in livestock development and agriculture at 648 MW Kamuthi plant</li></ul>
Climate Chnage 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land	Multiple Locations	<ul style="list-style-type: none"><li>Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC of Rs. 3.85 per unit</li><li>Renewable capacity target of 45 GW by 2030</li><li>AGEL's Energy Compact is accepted by United Nations and showcased at COP26 meeting in UK</li><li>Plantation of 3,600 neem trees along the road-side with tree guards at Bikaner</li><li>Animal welfare and camps for Lumpy virus organized in Jaisalmer</li><li>Associated with IBBI for Task Force on Nature Related Financial Disclosure (TNFD) assessment to achieve No Net Loss of Biodiversity</li></ul>
Sustainable Innovation 9. Industry, Innovation & Infrastructure 11 Sustainable Cities & Communities	Multiple Locations	<ul style="list-style-type: none"><li>Cost efficient operation &amp; higher electricity generation through ENOC</li><li>Development of semi-automatic module cleaning system to reduce water usage by 46%</li><li>Implementation of robotic cleaning for 1,550MW operational capacity</li><li>Implementation of weather monitoring system &amp; identification of long-term physical climate hazards while site selection.</li></ul>
Responsible Consumption & Production 6. Clean water and sanitation 12. Responsible Consumption & Production	Multiple Locations	<ul style="list-style-type: none"><li>Certified Water positive, Single-use-plastic free and Zero waste to landfill</li><li>Water resource development activities for six ponds have been completed at Nedan, Dawara, Madhopura &amp; Rasala in Rajasthan; Bitta &amp; Khirsara in Gujarat and Gadadih in Chhattisgarh to create extra water holding and ground water recharge capacity.</li></ul>

ESG Ratings	AGEL's Rating
CSHub (Consensus ESG Rating)	✓ Ranking of 97 percentile, with consistent ranking above Alternative Energy industry average
Sustainalytics	✓ ESG Risk Rating of 'Low Risk' with a score of 15.3, significantly better than global Utilities sector average of 32.9
DJSI-S&P Global Corporate Sustainability Assessment	✓ Scored 61/ 100, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 32/ 100
MSCI	✓ ESG Rating of 'A'
ISS ESG	✓ Prime Band (B+)
FTSE	✓ ESG rating of 3.2 and constituent of 'FTSE4Good' index series
CRISIL	✓ ESG score of 66/ 100, the highest in Power sector

Awards and Recognition in FY23

Won 'Leaders Award' at the Sustainability 4.0 Awards, conferred jointly by Frost & Sullivan and The Energy & Research Institute (TERI)

Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL

Conferred with the 'Platinum' Environment Award by Grow Care India in recognition of highest level of commitment and concern in environmental management





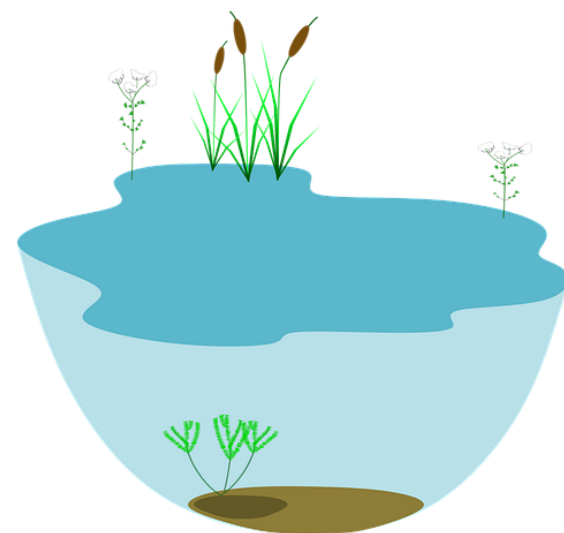
**Aligning to UN Sustainable Development Goal 6**

- ✓ Committed to water neutrality through reducing water consumption & conservation of water



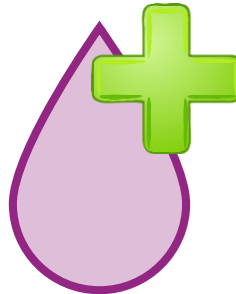
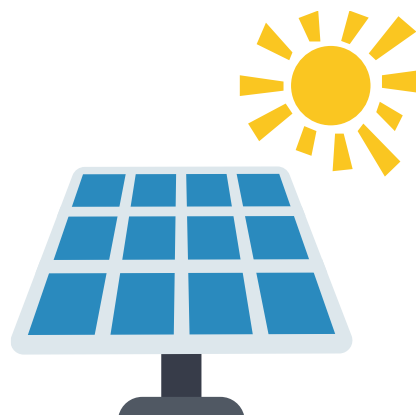
**Potential rainwater  
harvested and recharge  
created**

**193,389 m<sup>3</sup>/yr**



**Total freshwater intake  
for consumption**

**172,201 m<sup>3</sup>**



**Water saved is**

**> 1.1x of usage**



**Certified Water +ve by DNV**



**AGEL is now certified 'Water Positive' for all operating plants with > 200 MW capacity**



# AGEL: Investment Rationale





## Excellent execution track record

- World class project execution with equipment sourced from **tier 1 suppliers** through **strategic alliances**
- Central monitoring of all project execution by **Project Management & Assurance Group**
- Track record of **executing projects ahead of schedule** vis-a-vis execution timeline

## De-risked Project Development

- **Locked in portfolio**: 20.4 GW of which 8.1 GW is commissioned and 12.3 GW is under/ near construction
- **Resource tie-up**: Strategic sites with generation potential of **~40 GW with geotechnical, resource analysis & design work done**
- 20,000+ vendor relationships ensuring effective and timely execution

## Predictable & Stable cash-flows of OpCo's

- 25-year long term PPA's; **~86% sovereign / sovereign equivalent rated counterparties** significantly reducing counterparty risk
- Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance with **consistent & industry-leading 90%+ EBITDA margins**
- Rapid transition from majority development risk to primary stable operating assets
- **Additional value enhancement from carbon credit sale**

## Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 1.64 bn**
- Takeout of construction debt post commissioning – templating the financing from debt capital markets

## Strong Sponsorship

- Pedigree of Adani Group: leadership in infrastructure – energy & utility and transport & logistics sectors
- Robust, reliable supply chain backed by strategic investments
- Strategic partnership with French Energy major TotalEnergies SE



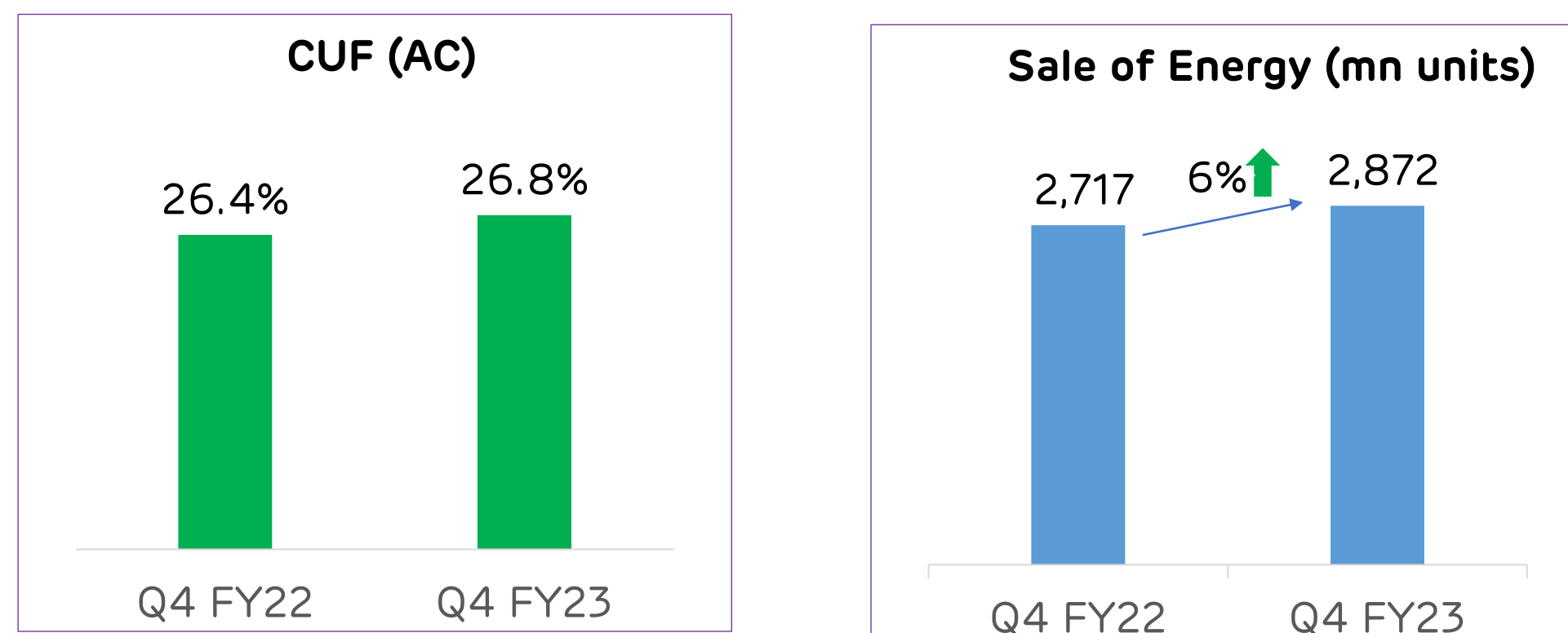
# Appendix

Operational & Financial Highlights  
Q4 FY23





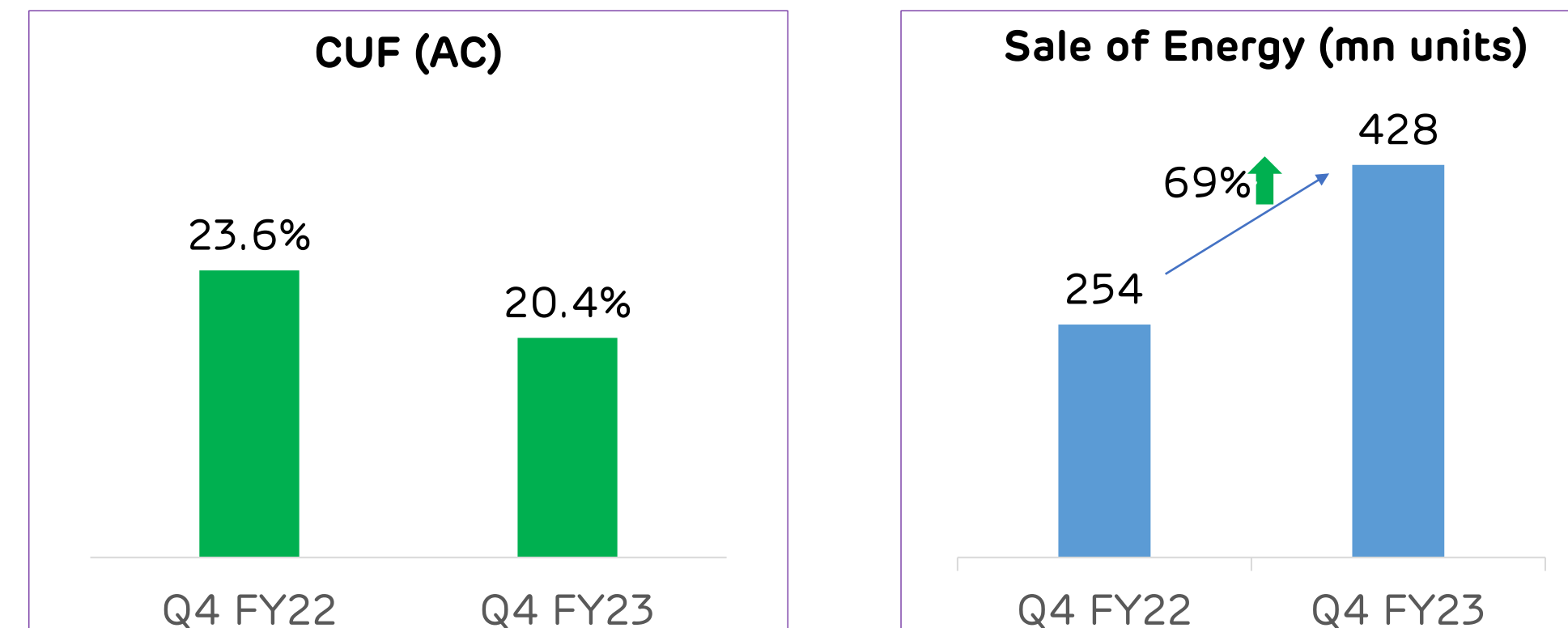
## Solar Portfolio Performance



- Sale of Energy up by 6% backed by:
  - 212 MW commissioned in Rajasthan in FY23
  - 40 bps improvement in CUF
- Improved CUF performance backed by:
  - 10 bps improvement in plant availability to 99.8%
  - 40 bps improvement in grid availability to 99.6%
  - Improved solar irradiation

Solar CUF improves by 40 bps YoY to 26.8% backed by ~ 100% plant availability

## Wind Portfolio Performance

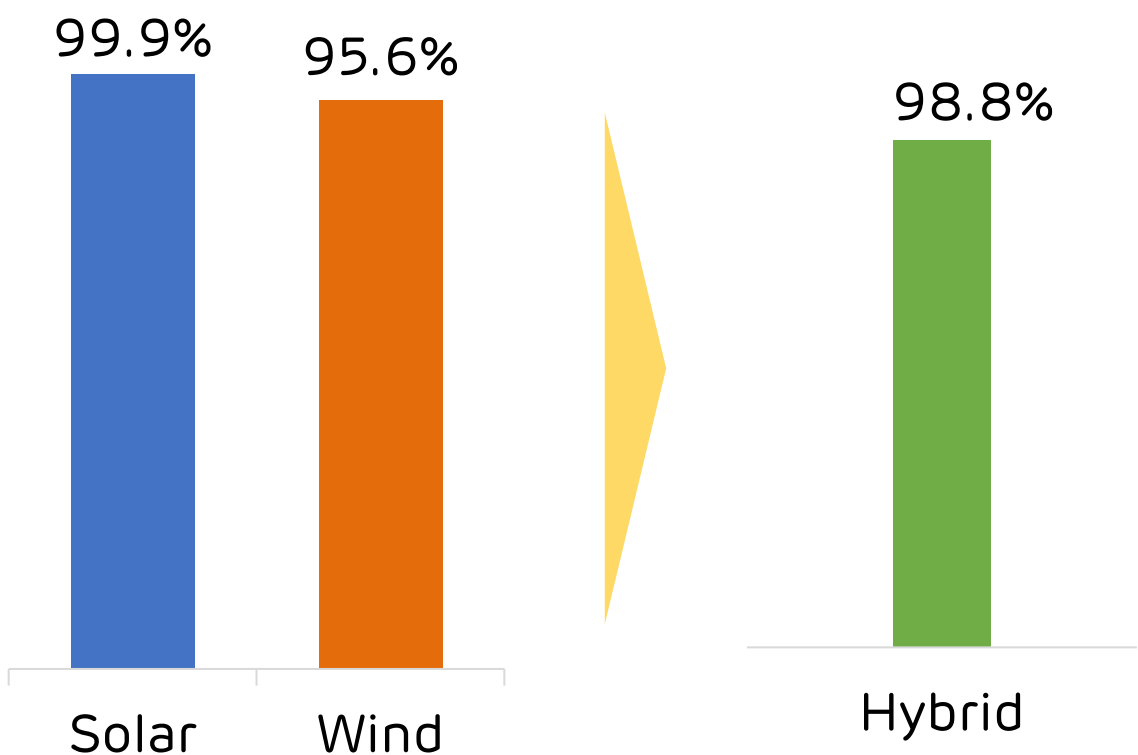


- Sale of Energy up by 69% on the back of Capacity increase from 497 MW<sup>1</sup> to 971 MW YoY.
- The reduction in CUF is primarily due to
  - Lower wind speed
  - Lower Plant Availability primarily on account of proactive shutdown as part of preventive maintenance to enable uninterrupted operation during high wind season.

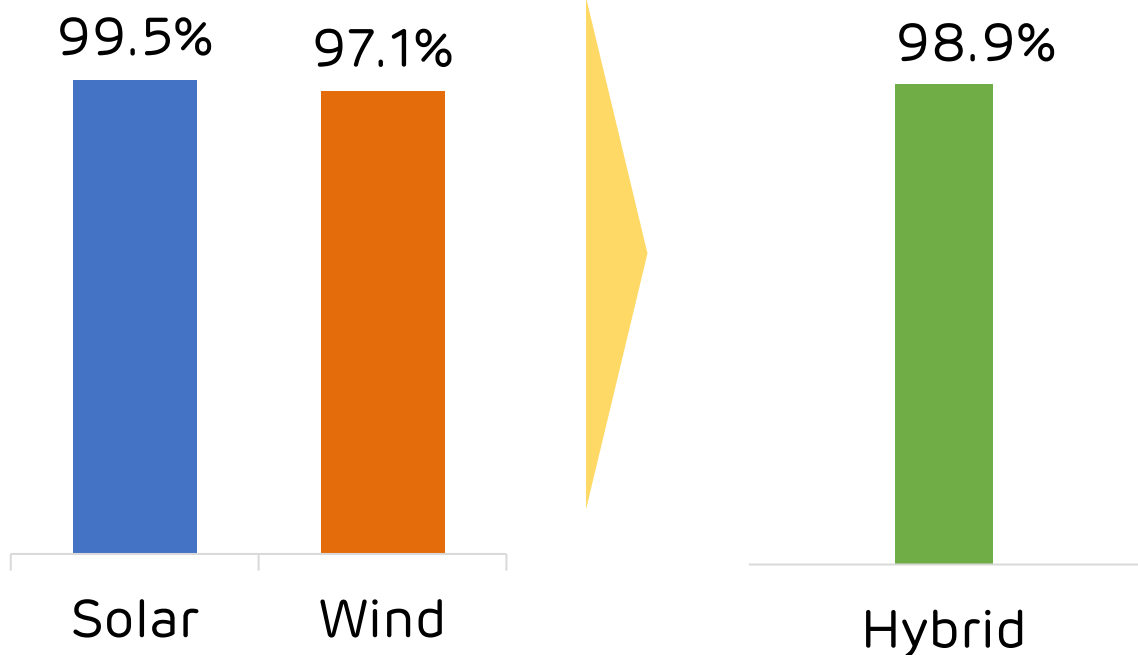
Sale of Energy increased by 69% backed by robust capacity addition

1.This is excluding 150 MW assets which were then under acquisition for which revenue/ sale of energy was not accounted in Q4 FY22 and have been integrated from Q1 FY23.

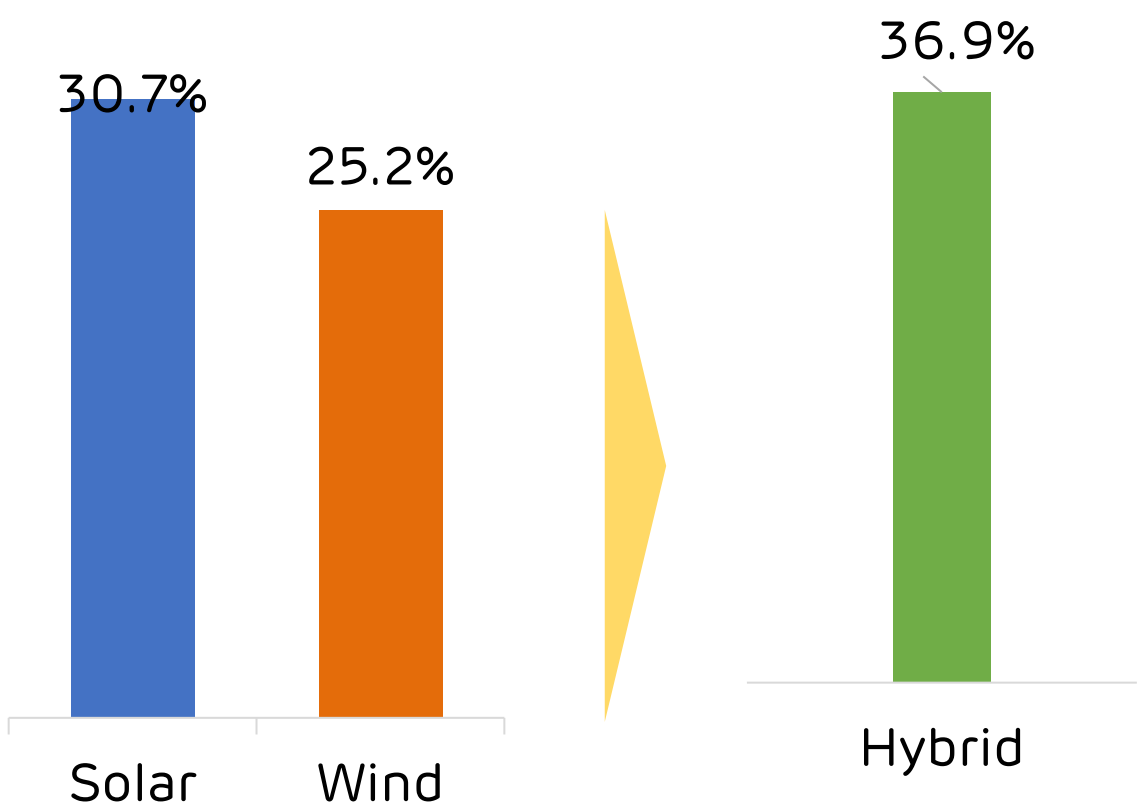
Plant Availability



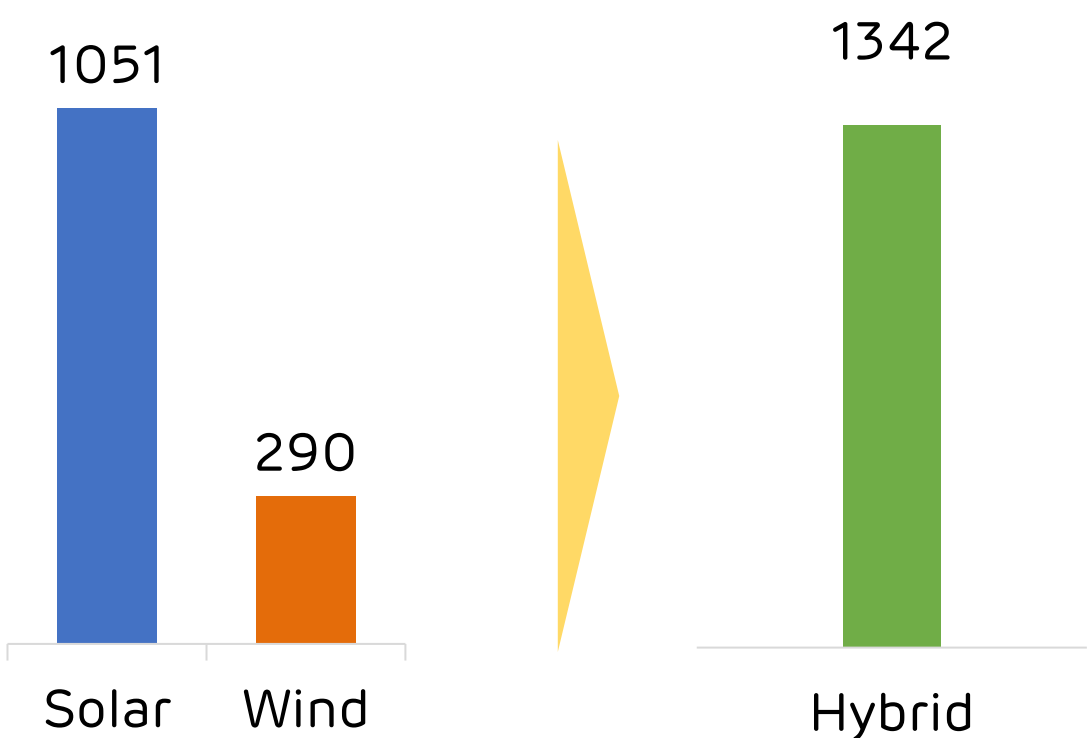
Grid Availability



CUF (AC)



Sale of Energy (mn units)



- 700 MW Solar-Wind Hybrid project operationalized in Q4 FY23 taking the total Hybrid Capacity to 2,140 MW:
  - Solar – 1,980 MW
  - Wind – 868 MW
- High CUF of 36.9% backed by:
  - Technologically advanced solar modules, and wind turbine generators (WTGs)
  - High plant and grid availability

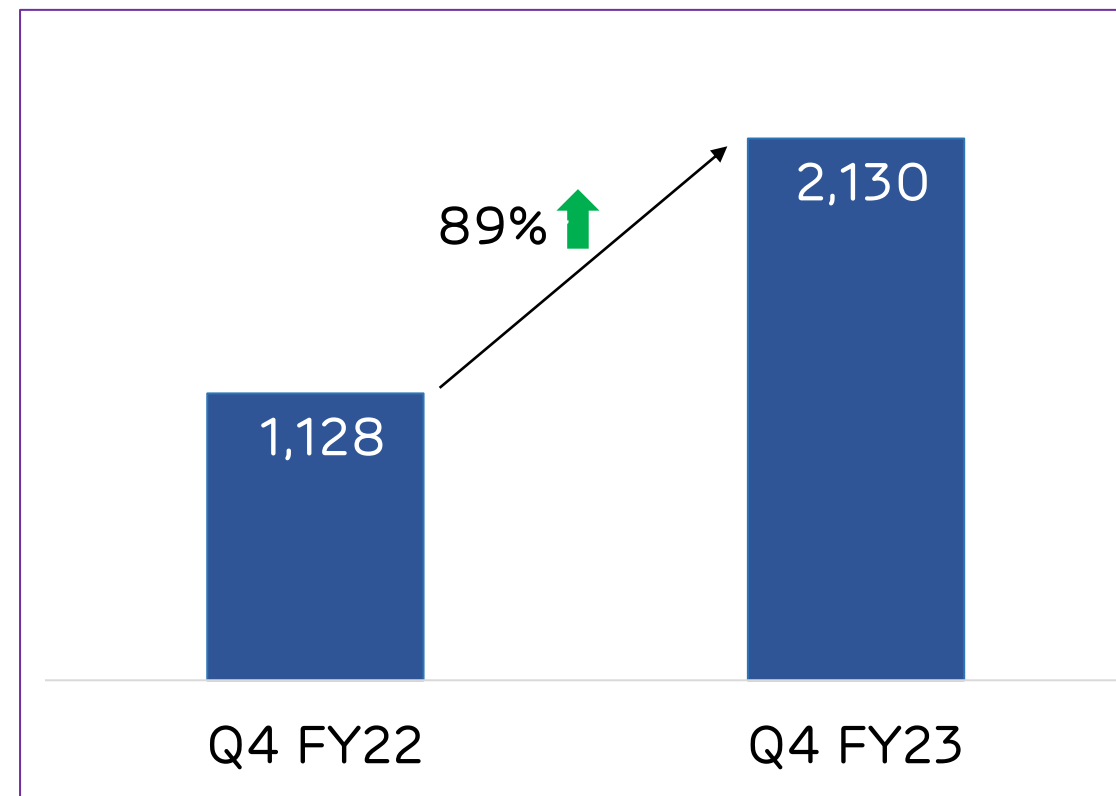
700 MW Solar-Wind Hybrid project operationalized in Q4 FY23 taking the total Hybrid Capacity to 2,140 MW



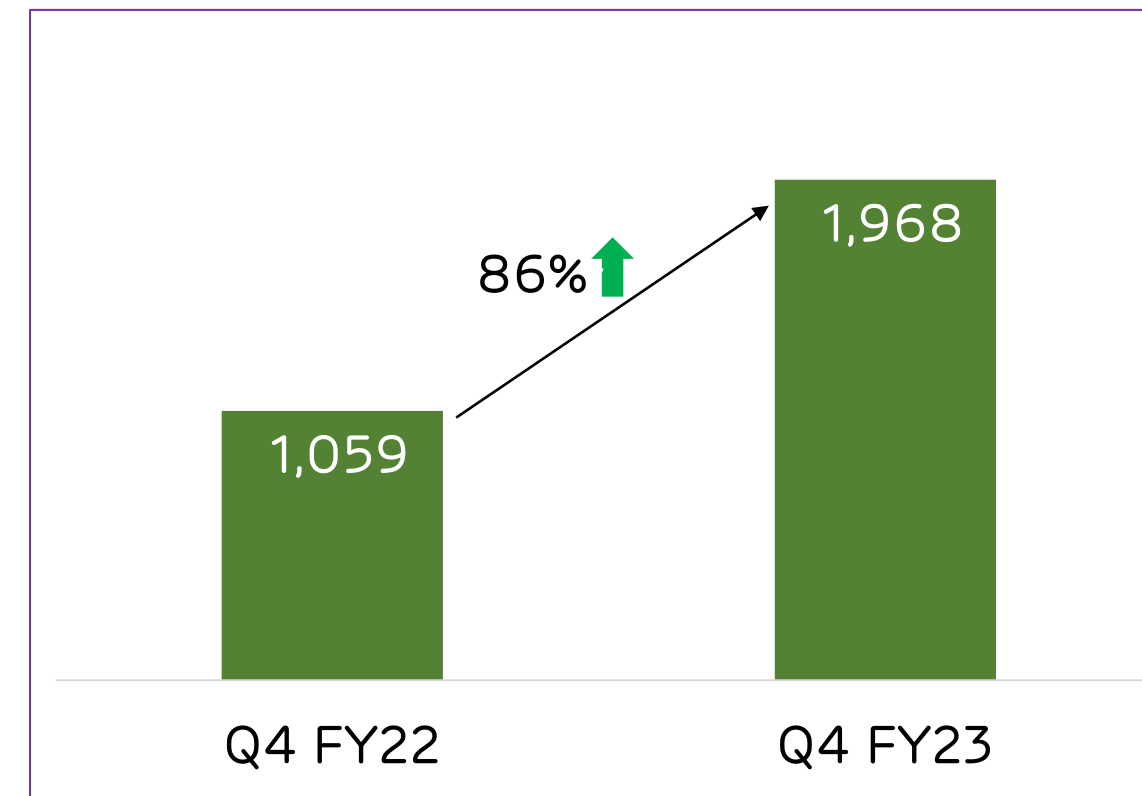
# AGEL: Financial Performance – Q4 FY23 (YoY)

(All figures in INR Crore)

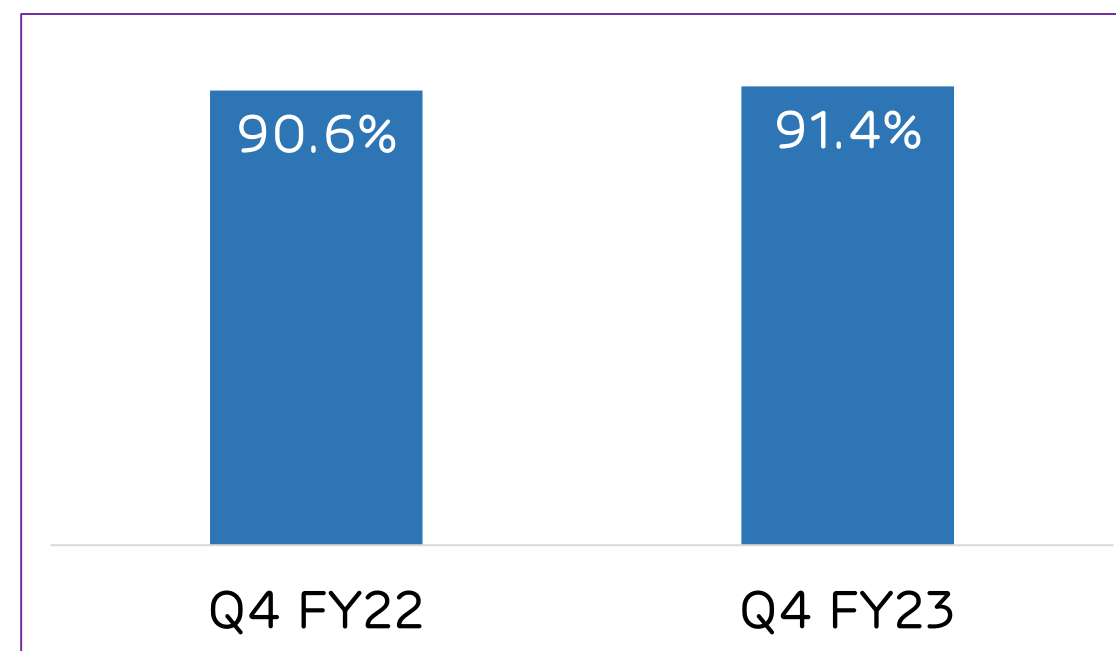
## Revenue from Power Supply



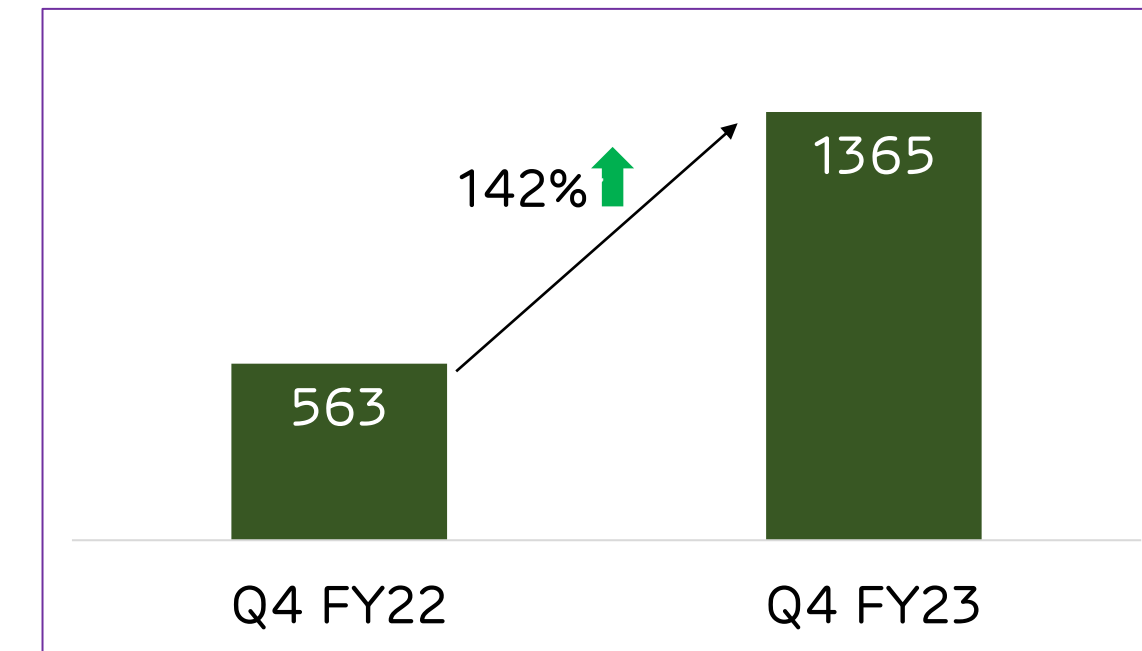
## EBITDA from Power Supply <sup>1</sup>



## EBITDA %



## Cash Profit <sup>2</sup>



- The robust growth in revenues, EBITDA and Cash Profit is primarily driven by greenfield commissioning of 2,676 MW.
- The state-of-the-art Energy Network Operation Center (ENOC) enables real time monitoring of our entire renewable portfolio with information access to the minutest level and automated alerts. With the analytics driven O&M approach, the plant availability is maximized, enabling higher electricity generation and higher revenues. It also helps curtail O&M costs, in turn enabling high EBITDA margins.
- Further, the receipt of Rs. 748 crore (incl. late payment surcharge) for the 288 MW Kamuthi projects with tariff correction upheld by Supreme Court have boosted the revenues, EBITDA and cash profit and will have a recurring impact of ~ Rs. 90 crore per annum.

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

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding loss on sale of assets and such one-off expenses.

2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) - other non-cash adjustments

# B

## Appendix<sup>4</sup>

AGEL: Receivables Details



# AGEL: Receivables Ageing Profile

(in INR Cr)

Off Takers	Not Due 31-Mar-23	Due 31-Mar-23					
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	Total
TANGEDCO	183	16	-	-	-	-	<b>16</b>
NTPC	197	0	0	-	-	-	<b>0</b>
SECI	278	0	-	-	0	0	<b>0</b>
KREDL	58	16	1	6	16	45	<b>85</b>
TSSPDCL	40	0	-	-	0	11	<b>11</b>
Others	267	30	0	0	1	44	<b>75</b>
<b>Total</b>	<b>1,024</b>	<b>63</b>	<b>1</b>	<b>6</b>	<b>17</b>	<b>101</b>	<b>188</b>

- MPPMCL and HESCOM have agreed to pay overdue receivable and Late Payment Surcharge under The Electricity (LPS related matters) Rules, 2022 as notified on 3<sup>rd</sup> June 2022. Eight installments in this regard have been received.
- With higher share of NTPC/SECI in portfolio, receivables ageing expected to further improve in medium term.



# Appendix<sup>4</sup>

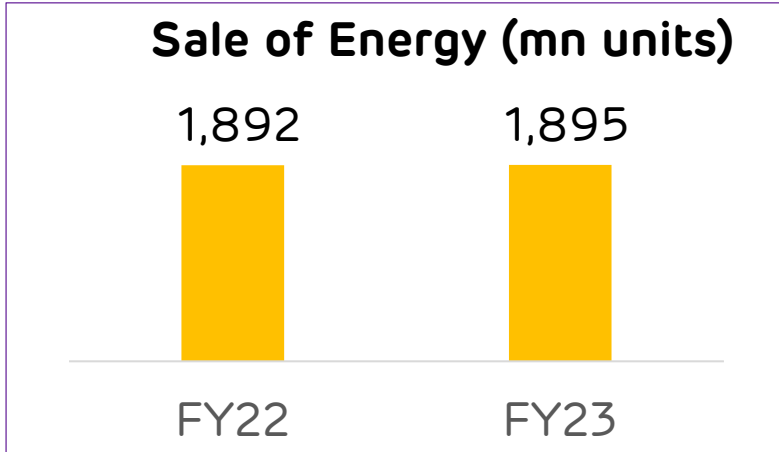
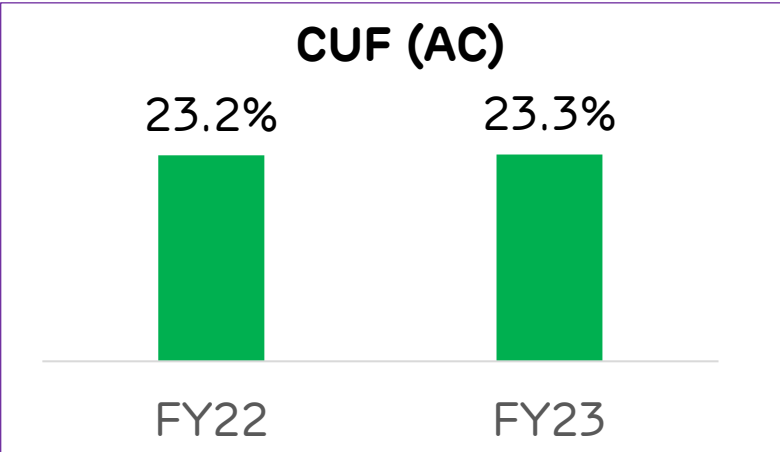
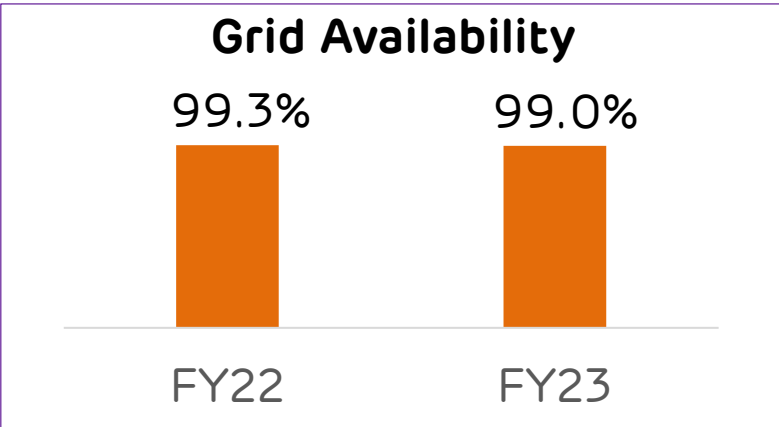
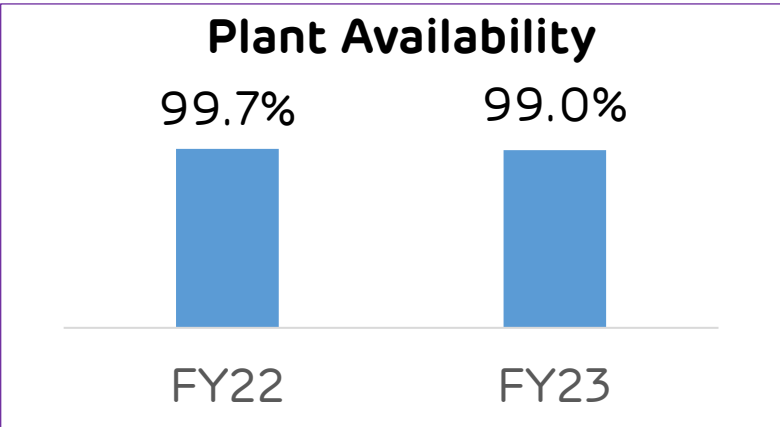
RG1 & RG2 – Operational & Financial  
Performance

RG1, RG2 & Holdco bond - Covenants





# AGEL: RG1 Portfolio (930 MW) Performance in FY23



- Consistent high plant availability leading to consistent high CUF and sale of energy

## Key Financials

Particulars (INR Cr.)	FY23	FY22
Revenue from Power supply	953	897
Total Income	1,158	1,048
EBITDA including Other income & VGF / GST receipt under change in law	1,062	990
Gross Debt	4,553	4,590
Net Debt	3,940	4,163

## Power Generation receivables Ageing

Off Takers (INR Cr)	Not Due* 31-Mar-23	Due 31-Mar-23					Total Due
		0-60 days	61-90 days	91-120 days	121-180 days	>180 days	
NTPC	73	0	0	-	-	-	0
SECI	36	0	-	-	0	-	0
UPPCL	5	22	-	-	0	0	22
KREDEL**	53	0	0	0	0	2	2
PSPCL	20	5	-	-	-	0	5
<b>Total</b>	<b>187</b>	<b>27</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>30</b>

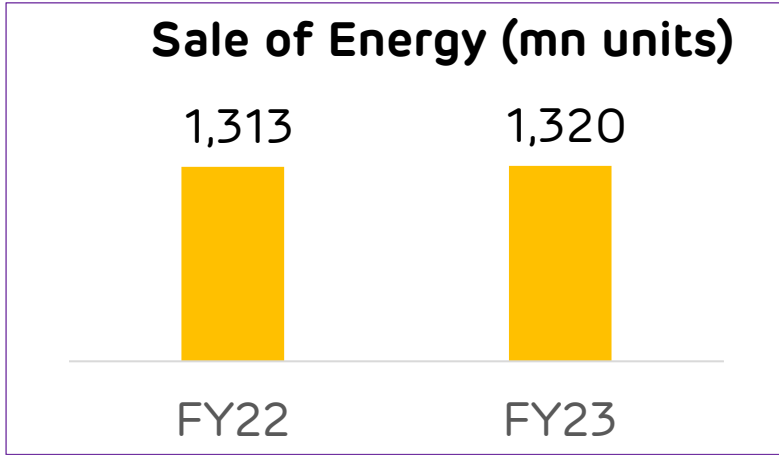
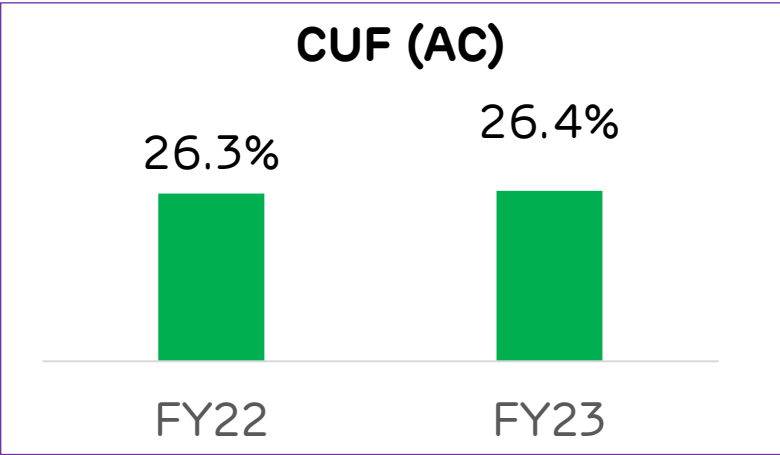
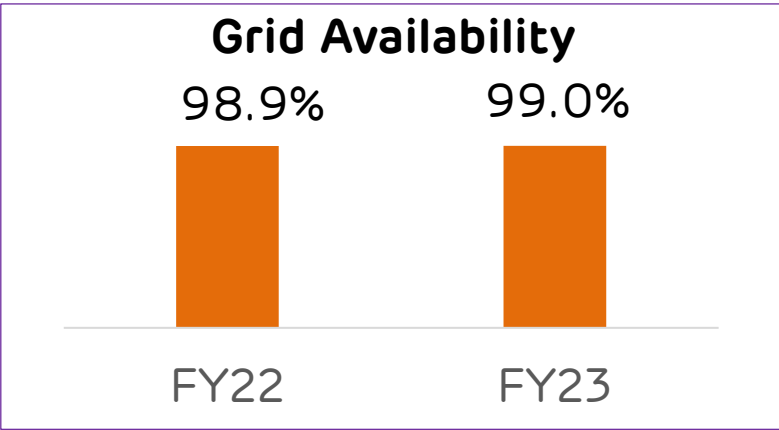
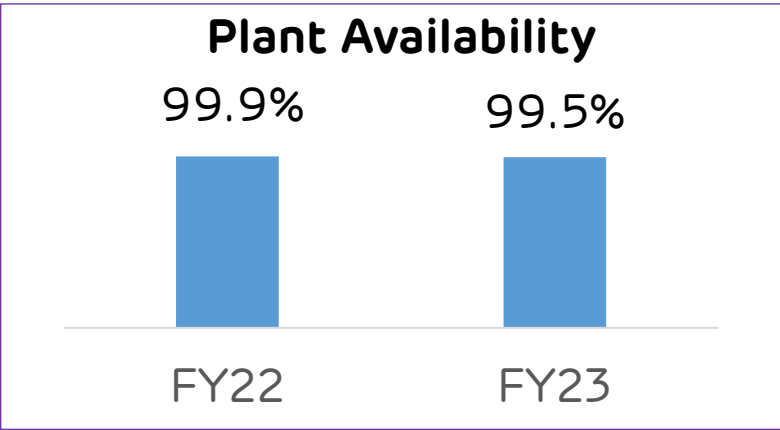
\* includes unbilled revenue of INR 88 Cr

## Consistent high plant availability backed by analytics driven O&M

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

\*\* HESCOM, BESCOM, CESC, MESCOM and GESCOM 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; BESCOM: Bangalore Electricity supply company Ltd; MESCOM: Mangalore Electricity Supply Company Limited

# AGEL: RG2 Portfolio (570 MW) Performance in FY23



- Consistent high plant availability leading to consistent high CUF and sale of energy

## Key Financial number

(INR Cr)		
Particulars (INR Cr)	FY23	FY22
Revenue from Power supply	486	484
Total Income	600	582
EBITDA including Other income & VGF / GST receipt under change in law	579	596
Gross Debt	2,488	2,540
Net Debt	2,079	2,204

(INR Cr)	
Particulars	31-Mar-23
Receivables - Not due *	60
Receivables – Due	1

\* includes unbilled revenue of INR 46 Cr

Consistent high plant availability backed by technology driven O&M excellence

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



# AGEL: RG1 & RG2 – Bond Covenants v/s Actual

RG1 – Covenants								
Particulars	Stipulated	Sep-19	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22
Debt Service Coverage Ratio	1.55*	1.67	1.94	2.05	1.88	1.84	1.83	1.76
FFO/ Net Debt	6%	10.32%	9.87%	9.71%	13.32%	14.97%	10.68%	8.13%
Project Life Coverage Ratio	1.6	1.73	1.79	1.78	1.81	1.83	1.82	1.71
EBITDA from Sovereign Equivalent Counterparty	55%	61.67%	61.50%	65.90%	62.21%	60.82%	63.62%	61.45%

RG2 - Covenants							
Particulars	Stipulated	Mar-20	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22
Debt Service Coverage Ratio	1.55*	2.22	2.01	2.25	2.36	2.42	2.41
FFO/ Net Debt	6%	12.44%	16.45%	20.60%	16.26%	16.15%	14.51%
Project Life Coverage Ratio	1.6	1.78	1.79	1.8	1.81	1.75	1.85
EBITDA from Sovereign Equivalent Counterparty	65%	75.46%	76.13%	74.57%	72.82%	74.60%	74.61%

\* for maximum distribution level

Holdco Bond – Covenants			
Particulars	Stipulated	Mar-22	Sep-22
Cash Flow Coverage Ratio	>1.10	2.90	2.64
Net Senior Debt Sizing			
a) Discounted FCFE/ Net Senior Debt	>1.6	3.33	3.59
b) Net Senior Debt/ Forecasted FCFE	<5	4.04	2.98
Consolidated Net Debt/ Run-rate EBITDA	<7.5	6.53	5.93



# Appendix

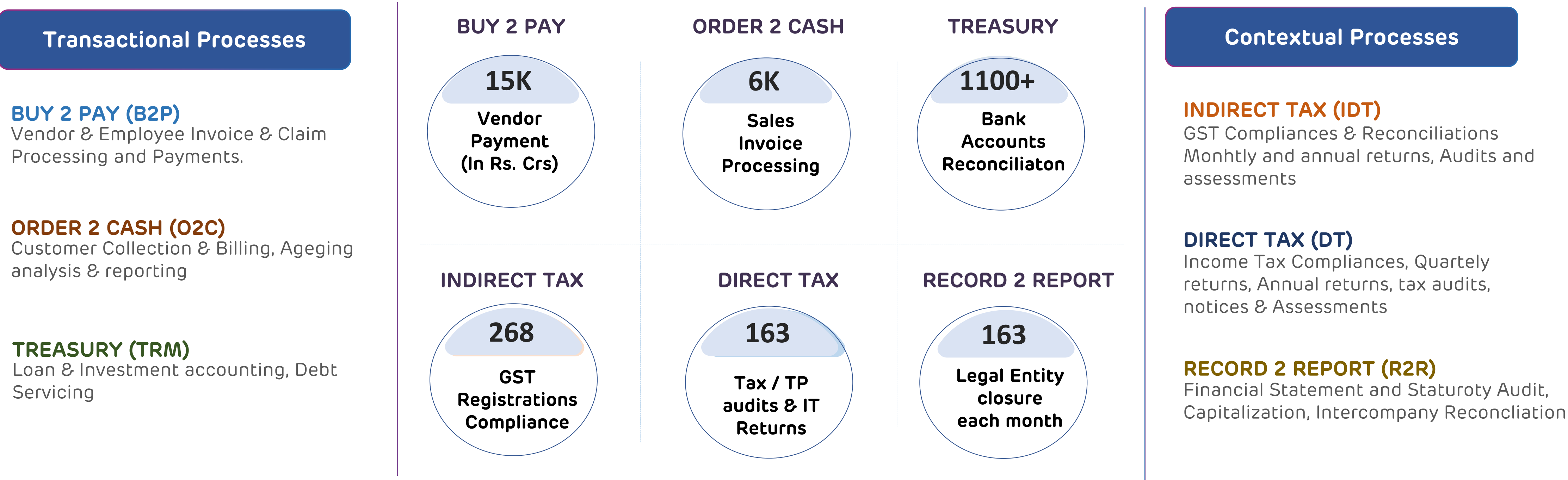
ABEX: Driving Controllership at AGEL





(in INR Cr)

Adani Business Excellence (ABEX) delivers accounting & compliance services to group companies with an objective of providing **assurance of process controls, timely compliance and risk mitigation** through **standardization, Simplification and automation**



Sustainability	Consistency	Growth Mindset
<ul style="list-style-type: none"><li>Role based Organization</li><li>Capability &amp; Capacity Building</li><li>Career &amp; succession planning</li></ul>	<ul style="list-style-type: none"><li>Surprise Free Operations</li><li>External Benchmarking</li><li>Robust Internal &amp; External Governance</li></ul>	<ul style="list-style-type: none"><li>Automation Catalyst</li><li>Culture of Continuous Improvement</li><li>Gold Standard Transition Toolkit</li></ul>

\* Above mentioned volume is annualized for AGEL and its domestic subsidiaries managed by ABEX

# E

## Appendix<sup>5</sup>

AGEL: Asset Level Details



# Asset Level Details – Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitalizati on	Counterparty Name	PPA Term
AGETNL	Tamil Nadu (AGETNL)	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (RSPL)	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu (KREL)	Solar	72	86	5.76	Mar-16	TANGEDCO	25
	Tamil Nadu (KSPL)	Solar	216	260	7.01	Sep-16	TANGEDCO	25
	Tamil Nadu (RREL)	Solar	72	86	7.01	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS	25
	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL	Punjab	Solar	100	105	5.88	Jan-17	PSPCL	25
	Uttar Pradesh	Solar	50	70	4.78	Jul-17	NTPC	25
	Andhra Pradesh	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL	Telangana	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43	Mar-18	SECI	25
	Karnataka	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka	Solar	40	56	4.43	May-18	SECI	25
	Karnataka	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL	Rajasthan	Solar	200	281	2.71	Aug-19	MSEDCL	25
ASEFPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
EUPL	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
TNUPL	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid

# Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitaliza tion	Counterparty Name	PPA Term
PNCEL	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
PNREL	Punjab	Solar	10	10.5	8.65	Feb-21	PSPCL	25
KNSSEPL	Karnataka	Solar	5	6.3	4.36	Oct-21	GESCOM	25
KNIVSEPL	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
KNBSEPL	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
KNMSEPL	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
Gulbarga	Karnataka	Solar	5	5.5	8.37	Jul-21	HESCOM	25
Bagalkot	Karnataka	Solar	5	5.5	8.46	Oct-21	UPPCL	25
ASEJTL	Rajasthan	Solar	50	74	NA	Nov-20	Merchant	NA
ASEKTPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
ASECOL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
ASEKOL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
ASEFPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
SRRPL	Telangana	Solar	50	57.5	5.37	Oct-17	TSSPDCL	25
DTTPL	Telangana	Solar	25	25.94	5.17	Sep-17	TSSPDCL	25
SSTPL	Telangana	Solar	50	57.5	5.26	Oct-17	TSSPDCL	25
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25
ASEKANPL	Karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIPL	Odisha	Solar	40	40	4.24	Dec-19	SECI	25
SPCEPL	Rajasthan	Solar	150	215	2.61	Nov-22	SECI	25
SPCEPL	Rajasthan	Solar	62	87	NA	Mar-23	Merchant	NA

Solar

Wind

Hybrid



# Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD/ Capitaliza tion	Counterparty Name	PPA Term
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
AREKAL	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AWEKOL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AWEKSL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AWEKOL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
WORL - INOX 1 <sup>7</sup>	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Ltd	25
WTRL - INOX 2 <sup>7</sup>	Gujarat	Wind	50	50	3.46	May-19	PTC India Ltd	25
WFRL - INOX <sup>7</sup>	Gujarat	Wind	50	50	3.46	Jul-19	PTC India Ltd	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
SSPTPL	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25

Total Solar + Wind	5,946	7,754	3.91	
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SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL & AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.61	SECI	25
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25

Total Hybrid	2,140	2,845	3,745	2.85	
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Total Operational	8,086 (Contracted AC)		11,499 (DC)	3.62	
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Solar

Wind

Hybrid

# Asset Level Details – Under execution

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	4,667	6,767	2.42	SECI	25
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	1,300	1,885	2.54	SECI	25
AREEL	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
SPCEPL	Rajasthan	Solar	88	124	NA	Merchant	NA
ASEAPEHL	Andhra Pradesh	Solar	250	375	2.7	SECI	25
ASERJTPL	Rajasthan	Solar	330	495	2.65	SECI	25
ASEBOPL	Rajasthan	Solar	600	900	2.55	NHPC	25
ASEAPTL	Rajasthan	Solar	150	218	2.34	PSPCL	25
ASEJSPL	Rajasthan	Solar	600	900	2.5	SECI	25
AWEKFL	Gujarat	Wind	300	NA	NA	Merchant	NA
AWEKFL	Gujarat	Wind	130	130	2.83	SECI	25
ARESL – SECI X	Karnataka	Wind	300	300	2.77	SECI	25
AREFL	Karnataka	Wind	450	450	2.70	SECI	25
Total Solar + Wind			9,615	13,522	2.50		

Solar

Wind

Hybrid



# Asset Level Details – Under execution (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJFL	Rajasthan	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41	SECI	25

Total Hybrid	600	770	1,055	2.41	
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Total Under Execution	10,215 (Contracted AC)		14,577 (DC)	2.49	
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# Asset Level Details – Near Construction

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	2,033	2,948	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	NA	Merchant	NA

Total Near Construction	2,133	3,090	2.92	
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Overall Capacity (Operational + Under Construction + Near Construction)	20,434 (Contracted AC)	29,166 (DC)	2.99	
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