

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

Sr. No.	Name of the Entity
1	Adani Green Energy Twenty-Three Limited (Controlled Subsidiary)
2	Adani Green Energy (UP) Limited
3	Pravatna 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

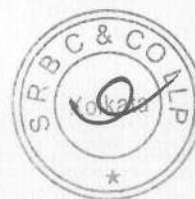
Sr. No.	Name of the Entity
1	SBG Cleantech Energy Eight Private Limited
2	SBE Renewables Twenty-Two C1 Private Limited
3	SBE Renewables Twenty-Two C2 Private Limited
4	SBE Renewables Twenty-Two C3 Private Limited
5	SBE Renewables Twenty-Two C4 Private Limited

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 (Wholly Owned Subsidiary till May 23, 2021)



Sr. No.	Particulars	Consolidated					(₹ in Crores)
		3 Months ended 31.12.2021	3 Months ended 30.09.2021	3 Months ended 31.12.2020	9 Months ended 31.12.2021	9 Months ended 31.12.2020	
1	Income						
	(a) Revenue from Operations						
	i. Power Supply			591	2,655	1,729	2,419
	ii. EPC Contracts	973	834	99	-	272	297
	iii. Sale of Goods and related services	-	-	33	994	46	309
	iv. Others	418	454	26	23	92	99
	(b) Other Income	9	7	94	289	300	396
	Total Income	1,471	1,411	843	3,961	2,439	3,520
2	Expenses						
	(a) Purchase of Stock in trade	407	453	139	976	305	528
	(b) Changes in inventories	-	-	(6)	-	28	96
	(c) Employee benefits expense	9	7	13	25	36	38
	(d) Finance Costs						
	- Interest and Other borrowing cost	574	548	407	1,615	1,184	1,585
	- Derivative and Exchange difference loss regarded as an adjustment to Borrowing cost (net)	239	65	138	335	292	368
	(e) Depreciation and amortisation expense	260	164	124	575	354	486
	(f) Foreign Exchange loss / (gain) (net)	(139)	14	(63)	(89)	(74)	(79)
	(g) Other Expenses	80	51	60	193	153	227
	Total expenses	1,430	1,302	812	3,630	2,278	3,249
3	Profit before share of profit/ (loss) from joint venture and associate, exceptional items and tax (1-2)	41	109	31	331	161	271
4	Add / Less : Exceptional Items (Refer note 3(i), 4(i), 4(ii) and 4(iv))	-	(1)	-	79	(71)	(84)
5	Profit before share of profit/ (loss) from Joint Venture, associate and tax (3+4)	41	108	31	410	90	187
6	Tax expense / (credit)						
	- Current Tax	(2)	2	(0)	2	0	0
	- Adjustment of tax relating to earlier periods	0	(0)	0	(0)	0	0
	- Deferred Tax charge / (credit)	(5)	6	(10)	41	15	11
7	Profit after tax and before share of profit/ (loss) from Joint Venture and associate (5-6)	48	100	41	367	75	176
8	Add : Share of Profit/ (Loss) from Joint Venture and associate (net of tax)	1	0	(0)	1	6	6
9	Profit for the period / year (7+8)	49	100	41	368	81	182
10	Other Comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of defined benefit plans	(0)	(0)	(0)	(0)	(0)	1
	Add / Less: Income Tax related to above	0	0	0	0	0	(0)
	(b) Gain / (Loss) on effective portion of cash flow hedges	-	-	(6)	-	(15)	0
	Add / Less: Income Tax related to above	-	-	2	-	4	(0)
	Items that will be reclassified to profit or loss:						
	(a) Exchange differences on translation of foreign operations	3	(2)	1	3	2	1
	(b) Gain / (Loss) on effective portion of cash flow hedges	(24)	(27)	9	(93)	(28)	(26)
	Add / Less: Income Tax related to above	7	6	(2)	24	7	6
	Total Other Comprehensive income / (loss) (net of tax)	(14)	(23)	4	(66)	(30)	(18)
11	Total Comprehensive Income (after tax) (9+10)	35	77	45	302	51	164
	Net Income / (Loss) Attributable to :						
	Equity holders of the parent	49	100	43	368	108	210
	Non-controlling interest	-	-	(2)	-	(27)	(28)
	Other Comprehensive Income / (Loss) Attributable to :						
	Equity holders of the parent	(14)	(23)	4	(66)	(30)	(18)
	Non-controlling interest	35	77	47	302	78	192
	Total Comprehensive Income / (Loss) Attributable to :						
	Equity holders of the parent	35	77	47	302	78	192
	Non-controlling interest	-	-	(2)	-	(27)	(28)
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,564	1,564	1,564	1,564	1,564	1,564
13	Other Equity excluding Revaluation Reserves						
14	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic and Diluted EPS (In ₹)	0.14	0.47	0.12	1.84	0.20	0.68



ADANI GREEN ENERGY LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31st DECEMBER, 2021

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Green Energy Limited (the "Holding Company") in their respective meetings held on 2nd February, 2022.
2. The statutory auditors have carried out limited review of the Consolidated financial results of the Company and its subsidiaries (together referred to as the 'Group'), and its share of the net profit after tax and total comprehensive Income of its joint venture and associate for the quarter and nine months ended 31st December, 2021.
3. (i) On 30th September, 2021, the Holding 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 Holding Company. The Company has accounted the said acquisition as a business combination under Ind AS 103 "Business Combination" on provisional basis pending finalisation of the purchase price allocation.

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 has been recognised as exceptional items for the quarter ended 30th September, 2021.

(ii) During the quarter ended 30th September 2021, 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 29th September, 2021.

During the current quarter, the management has concluded that the acquisition does not meet the definition of 'Business' under Ind AS 103, accordingly, the transaction has been accounted for as an acquisition of assets.

(iii) The results for the quarter and nine months ended 31st December, 2021 includes the results of VEIPL and SBs Energy w.e.f 29th September, 2021 and 30th September, 2021 respectively as referred in note (i) and (ii) above. The results for the quarter and nine months ended 31st December, 2021 may not be comparable with comparative periods to that extent.

(iv) During the financial years 2018-19 & 2019-20, the Holding Company has signed Share Purchase Agreements (SPAs) for 100% acquisition of Wind One Renergy Limited (formerly known as Wind One Renergy Private Limited), Wind Three Renergy Limited (formerly known as Wind Three Renergy Private Limited) and Wind Five Renergy Limited (formerly known as Wind Five Renergy Private Limited) from Inox Group. These entities have aggregated operational 150 MW Wind portfolio having 25 years PPAs. Pending completion of certain conditions precedent, the acquisition transaction is not yet concluded.



4. (i) As at 31st March, 2021, the Holding Company was holding 51% in Adani Solar USA Inc (ASUINC) while remaining 49% were held by Adani Global PTE Limited (AGPTE). The Holding Company and AGPTE have entered into an agreement which has resulted into transfer of management rights/control of ASUINC to AGPTE with effect from 1st June, 2021. The transfer of equity stake to AGPTE is pending on account of regulatory compliances, and the consideration has been fair valued in line with agreed contracted rates with AGPTE.

Accordingly, the net carrying balance of ASUINC in other equity of ₹ 80 Crores has been derecognised and shown as exceptional gain in the consolidated financial results for the quarter ended 30th June, 2021.

- (ii) During the year ended 31st March, 2020, the Holding Company entered into an Investment Agreement (IA) to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPCCL) having 77.1 MW renewable projects in Vietnam. Pending conclusion of sale of holding in APMSPCL and APMWPCL, carrying value of non-current assets and liabilities are classified as held for sale.
- (iii) During the year ended 31st March, 2021, Adani Solar USA Inc. (a Subsidiary Company) sold its 100% ownership interest in Sigurd Solar LLC (Project Company and step-down subsidiary of Holding Company) by way of Membership interest sale agreement. The resultant loss of ₹ 71 Crores on account of the above transaction has been recognised as an Exceptional Item in the consolidated financial results for the nine months ended 31st December, 2020.
- (iv) During the year ended 31st March, 2021, the Holding Company has prematurely repaid its borrowings. On account of such prepayment, the Holding Company has recognised onetime expenses aggregating to ₹ 13 Crores relating to unamortized portion of other borrowing cost which was recognised as exceptional item.
5. The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contributions made by the Group towards Provident Fund and Gratuity. The Group will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are notified.
6. (i) The Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) had entered into a tripartite Joint Venture Agreement (JVA) dated 3rd April, 2020.
- As per the terms of JVA, the Holding Company has transferred its beneficial interest in certain subsidiaries [Adani Green Energy (Tamilnadu) Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Adani Green Energy (UP) Limited, Parampujya Solar Energy Private Limited, Prayatna Developers Private Limited, Adani Renewable Energy (RJ) Limited, Wardha Solar Maharashtra Private Limited, and Kodangal Solar Parks Private Limited] housing operating Solar power projects with a total capacity of 2,148 MW to AGE23L for an overall consideration of ₹ 1,689 Crores in the form of Non-Convertible Debentures. As per the terms of the JVA, TOTAL has invested ₹ 3,707 Crores in AGE23L through stapled securities in the form of Equity Shares, Class B shares and Non-Convertible Debentures.
- Basis the Group's assessment in accordance with the principles of Ind AS 110 – Consolidated Financial Statements, it continues to have 'control' over AGE23L post the above transaction. Pursuant to the terms of the JVA, share capital issued to TOTAL has been recognized as part of Other Equity and not as Non-Controlling Interest.
- (ii) During the year ended 31st March, 2021, the Holding Company, Adani Green Energy Twenty Three Limited (AGE23L) and TOTAL Solar Singapore Pte Limited (TOTAL) have entered into a Joint Venture



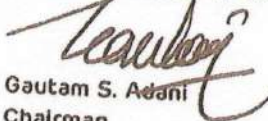
Amendment Agreement ("JVA Amendment"). As per the terms of JVA Amendment, the Holding Company has transferred its beneficial interest in 205 MW operating solar assets (10 SPVs) to AGE23L for a consideration of ₹ 231 Crores in the form of Compulsorily Convertible Debentures. TOTAL has further invested ₹ 310 Crores as Non-Convertible Debentures (Stapled Instrument) at the same terms and conditions as the earlier investment in AGE23L.

7. 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".
8. 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".
9. Key numbers of Standalone Financial Results of the Company for the quarter ended and nine months ended 31st December, 2021 are as under.

Sr no.	Particulars	(₹ in Crores)					For the year ended 31.03.2021 (Audited)
		3 Months ended 31.12.2021	3 Months ended 30.09.2021	3 Months ended 31.12.2020 (Unaudited)	9 Months ended 31.12.2021	9 Months ended 31.12.2020	
(a)	Total Income	2,380	4,961	363	8,892	763	2,992
(b)	(Loss)/Profit before Tax	(86)	91	71	41	271	423
(c)	Total Comprehensive (Loss)/Income (after tax)	(90)	105	66	52	219	365

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

For and on behalf of the Board of Directors


Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 2nd February, 2022



Media Release

Adani Green Energy Ltd announces 9M FY22 Results

Cash Profit increases by 47% to Rs. 1,292 cr

Revenue from Power Supply increases by 54% YoY to Rs.2,655 cr

Operational Capacity increases by 83% YoY to 5,410 MW

65% of AGEL's total operating capacity is now single-use plastic (SUP) free with SUP free certification received for additional 37 operational plants in Q3 FY22

EDITOR'S SYNOPSIS

- AGEL signs world's largest green PPA with SECI to supply 4,667 MW. With this, AGEL has signed PPAs for close to 6,000 MW out of 8,000 MW awarded to it under SECI's manufacturing linked solar tender.
- Sale of energy increases by 67% YoY to 6,456 mn units in 9M FY22
- Solar CUF improves by 50 bps YoY to 22.6% and wind CUF improves by 470 bps YoY to 33.2% in 9M FY22
- EBITDA from power supply up by 56% YoY to Rs. 2,474 cr with 160 bps improvement in EBITDA margin to 92.4% in 9M FY22

Key updates on ESG Front:

- AGEL receives CDP 2021 score of 'B' surpassing the Global average, Asia average and Renewable Energy sector average
- AGEL receives initial FTSE ESG score of 'FTSE4Good' leading to its inclusion in the FTSE Russel's ESG focused indices
- AGEL becomes the first Indian member of GRI South Asia charter on sustainability imperatives strengthening its commitment towards UN SDG 7, 9 and 13
- AGEL adopts a technical standard developed in association with CII to ensure 'No Net Loss' of biodiversity across all plants as a voluntary commitment under the India Business and Biodiversity Initiative (IBBI)

- AGEL commits to gradual adoption of Electric Vehicles (EVs) in the company-owned fleet of new vehicles with a goal of 65% EV adoption by 2030 under an initiative of the World Business Council for Sustainable Development (WBCSD) that seeks a new national climate ambition for transport

Ahmedabad, 2 February 2022: Adani Green Energy Ltd (AGEL), the renewable energy arm of the diversified Adani Group, today announced the financial results for the quarter and nine months ended December 31, 2021. The performance snapshot for the period is as follows:

Financial Performance – Q3 & 9M FY22:

(Rs. Cr.)

Particulars	Nine months performance			Quarterly performance		
	9M FY22	9M FY21	% change	Q3 FY22	Q3 FY21	% Change
Revenue from Power Supply	2,655	1,729	54%	973	591	65%
EBITDA from Power Supply ¹	2,474	1,582	56%	895	532	68%
EBITDA from Power Supply (%)	92.4%	90.8%		91.2%	90.0%	
Cash Profit ²	1,292	877	47%	432	285	52%

- Robust growth in revenue from power supply is backed by strong growth in capacities and improved solar and wind CUF.
- Continued growth in EBITDA from power supply and cash profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

Operational Performance – Q3 & 9M FY22:

Particulars	Nine months performance			Quarterly performance		
	9M FY22	9M FY21	% change	Q3 FY22	Q3 FY21	% change
Sale of Energy (Mn units)	6,456	3,857	67%	2,504	1,273	97%
- Solar	5,380	3,392	59%	2,300	1,172	96%
- Wind	1,076	465	131%	204	101	102%
Solar portfolio CUF (%)	22.6%	22.1%		21.9%	20.8%	
Wind portfolio CUF (%)	33.2%	28.5%		18.6%	18.5%	

- Increase in sale of energy in 9M FY22 is backed by capacity addition of 2,460 MW and improved solar and wind CUF.
- Solar CUF improvement in 9M FY22 is backed by integration of high-quality SB Energy portfolio, consistent high plant availability of ~ 100% and improved grid availability of ~ 99%.

- Wind CUF improvement is backed by technologically advanced and more efficient newly added Wind Turbine Generators (WTG), improved plant availability of ~ 96%, improved grid availability of ~ 100% and improved wind speed.

“The continued robust operational performance and improving visibility of growth with firm PPAs demonstrate that we are well on track to become the largest renewable player by 2030” said **Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd.** He further said, “Our commitment towards ESG is only getting stronger with the global recognition of our efforts to light up the world with green energy and to further incorporate the best ESG practices on all fronts.”

Other Recent Updates:

- **AGEL becomes the first Indian member of GRI South Asia charter strengthening its commitment for sustainability imperatives as per UN SDG 7, 9 and 13**
 - ✓ Adani Green Energy Ltd (AGEL) has received approval for being a member of the GRI South Asia Charter on Sustainability Imperatives. AGEL became signatory to the charter in April 2021. Firming up further, the company has now submitted a declaration with clearly identified UN Sustainable Development Goals (SDG) where it can make an impact in following years. Pursuant to this submission, AGEL has received the approval to become a member.
 - ✓ The commitments are towards SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure) and SDG 13 (Climate Action). AGEL has announced a target of having operating renewable energy generation capacity of 25 GW by 2025 and 45 GW while keeping the average tariff below national Average Power Purchase Cost (APPC). The cost reduction will be achieved by improvement of technology, optimization of resources using Internet of Things (IoT) and machine learning related digital interventions.
 - ✓ The GRI South Asia Charter on Sustainability Imperatives - a unique creation by GRI South Asia Hub - is a clarion call for business and its stakeholders. It is anchored to a framework of transparency and disclosure, as enshrined in the GRI Standards, and provides an ameliorating way out of the quagmire. The Charter serves as an important stimulus to implement sustainability-oriented imperatives that help realize the UN Sustainable Development Goals by the end of the current decade.
- **AGEL receives initial FTSE ESG score of 'FTSE4Good' leading to its inclusion in the FTSE Russel's ESG focused indices.**
 - ✓ FTSE Russel is a global provider of benchmarks, analytics, and data solutions with multi-asset capabilities. With AGEL's strong commitment towards ESG, it has received initial ESG score of 'FTSE4Good'. This leads to AGEL's inclusion in The FTSE4Good Index Series.
 - ✓ The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. Transparent management and clearly defined ESG criteria make FTSE4Good indexes suitable tools to be used by a wide variety of market participants when creating or assessing sustainable investment products.

- ✓ AGEL is also included in several ESG focused indices from some of the well renowned global index providers such as MSCI, Solactive AG and Bloomberg.

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 20.3 GW ³ including operating, under-construction, awarded and assets under acquisition catering to investment-grade counterparties. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC) and various State Discoms. Listed in 2018, AGEL today is a USD 40 billion market cap company helping India meet its COP21 goals. Mercom Capital, the US-based think tank recently ranked Adani Group as the #1 global solar power generation asset owner.

For more information, visit: www.adanigreenenergy.com

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Notes:

1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets.
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS).
3. Includes 150 MW wind projects under acquisition from Inox.



Adani Green Energy Limited

Earnings Presentation

9M FY22
Consolidated Financials

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1 Adani Group

2 AGEL: Company Profile

3 AGEL: Operational & Financial Highlights

4 AGEL: ESG

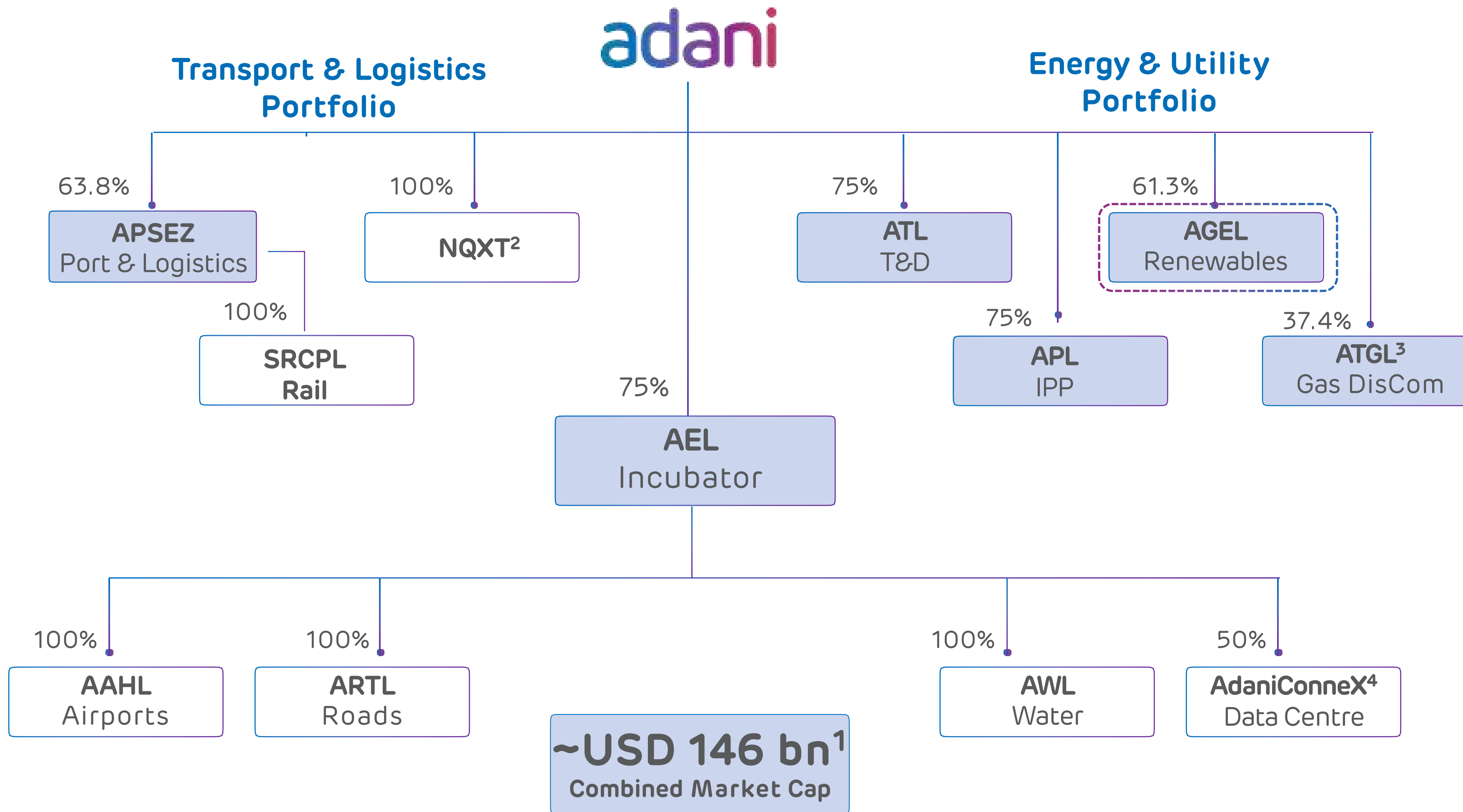
5 AGEL: Investment Rationale

Annexures



Adani Group





Adani

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

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

1. As on Jan 31, 2022, USD/INR – 74.6 | Note - Percentages denote promoter holding and Light blue color represent public traded listed verticals
 2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex

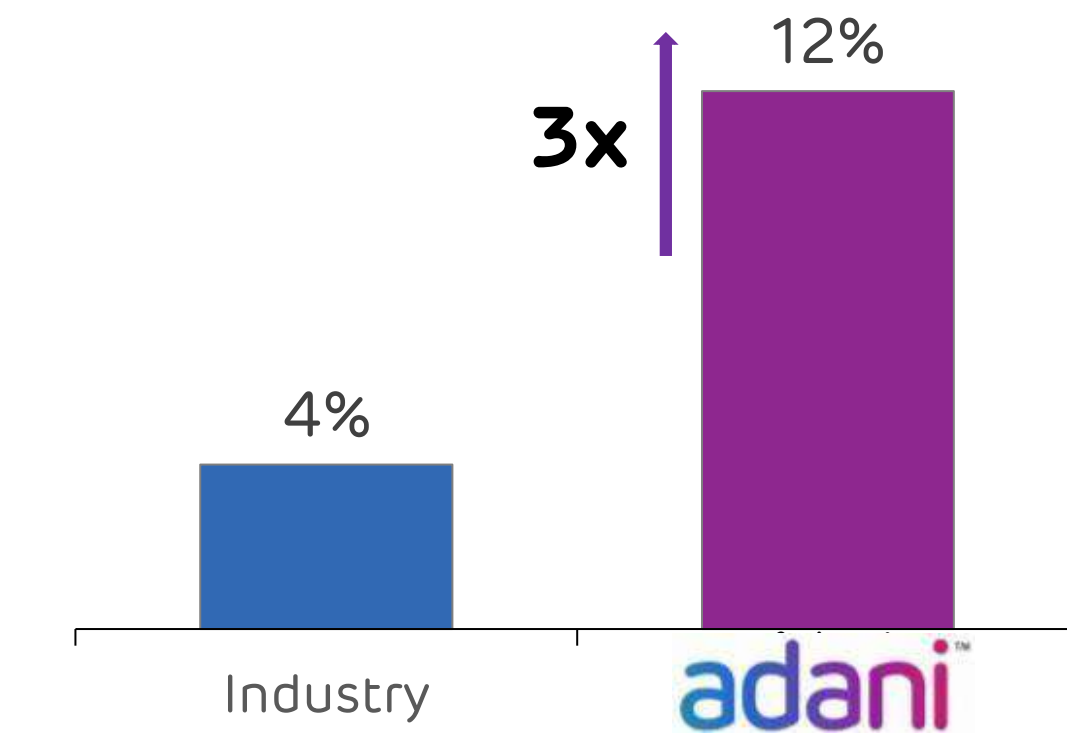
Adani Group : Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)

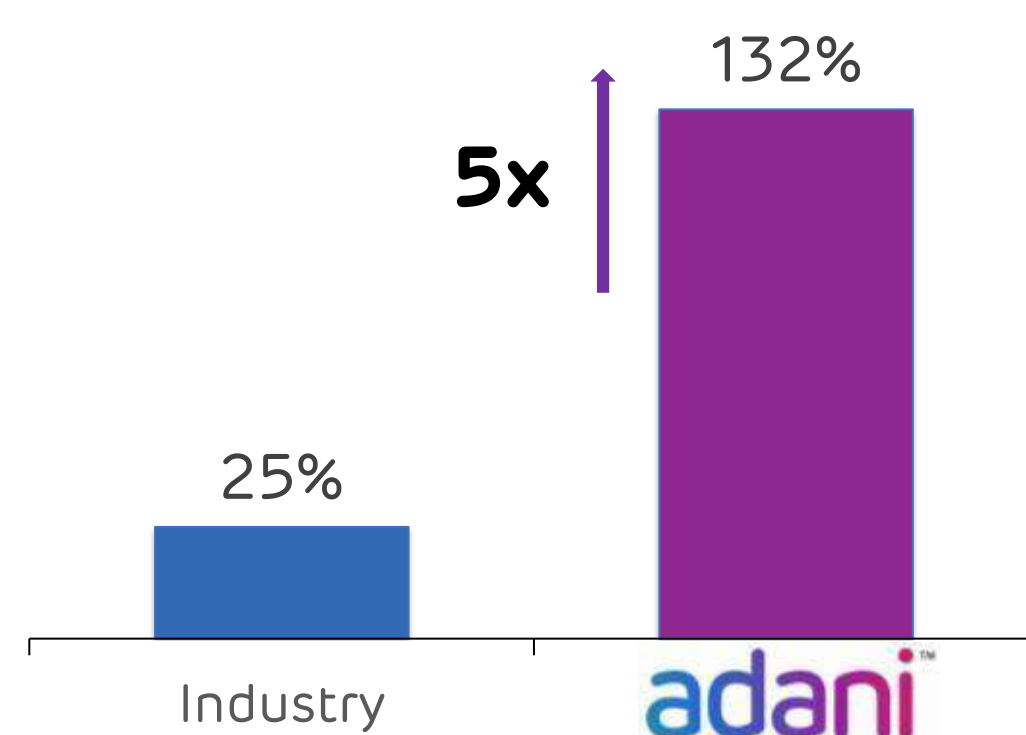
Renewable Capacity (GW)

Transmission Network (ckm)

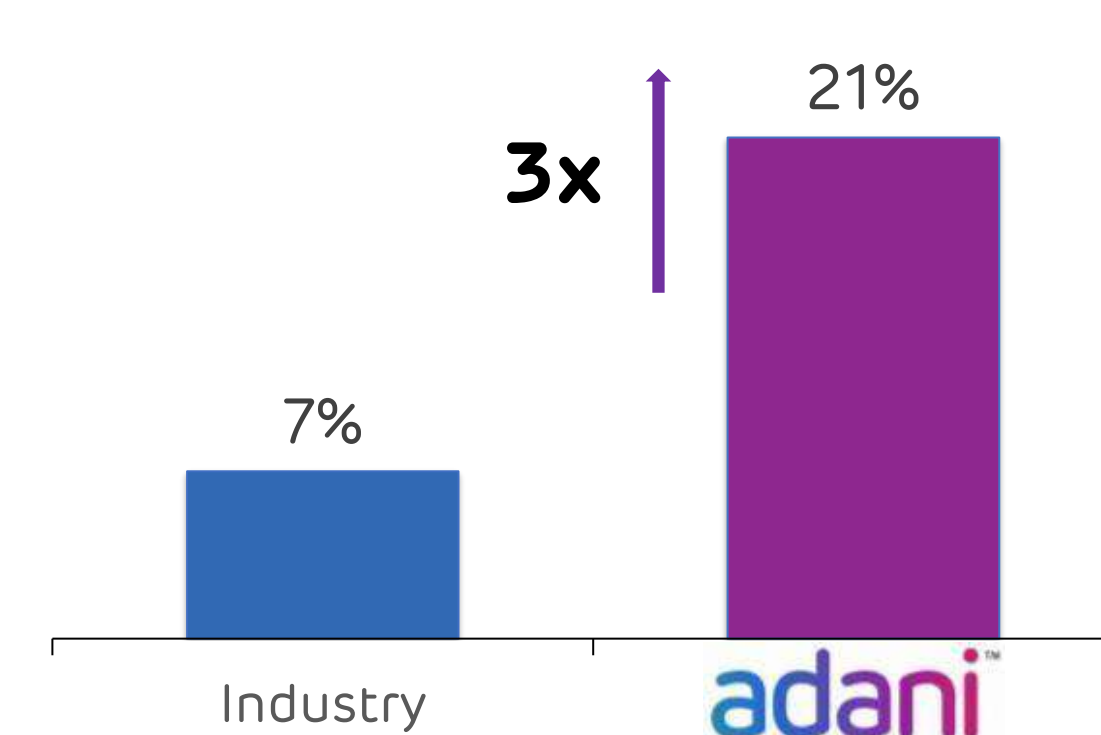
CGD⁷ (GAs⁸ covered)



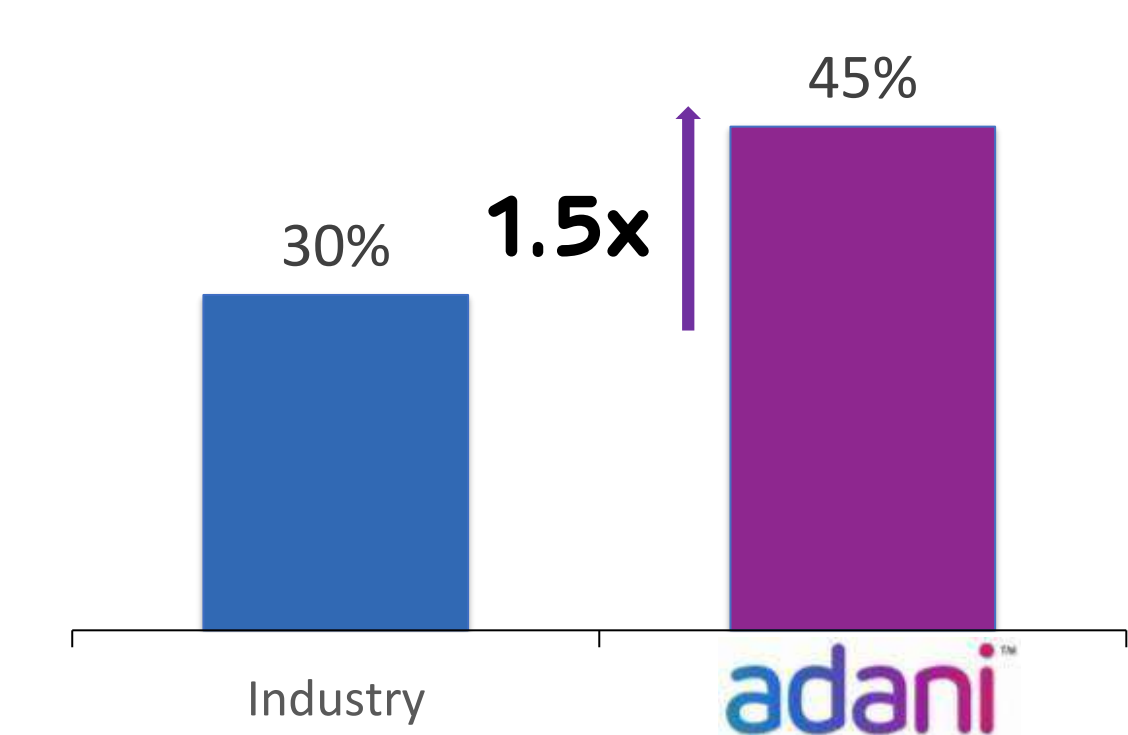
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



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



2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



APSEZ

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



AGEL

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



ATL

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



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry





Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

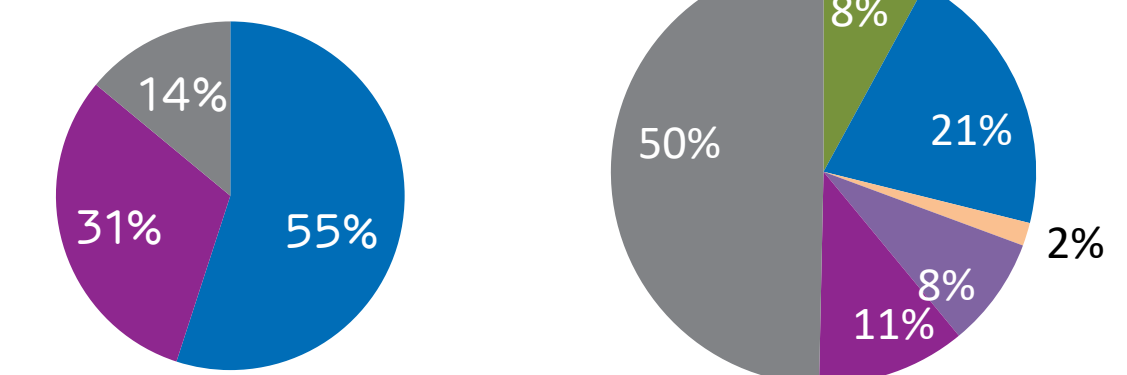
Adani Group: Repeatable, robust & proven transformative model of investment



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

Performance	Origination	Site Development	Construction	Operation	Capital Mgmt
	<p>India's Largest Commercial Port (at Mundra)</p> <p>▼</p> <p>Highest Margin among Peers</p> 	<p>Longest Private HVDC Line in Asia (Mundra – Mohindergarh)</p> <p>▼</p> <p>Highest line availability</p> 	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)</p> <p>▼</p> <p>Constructed and Commissioned in nine months</p> 	<p>Energy Network Operation Center (ENOC)</p> <p>▼</p> <p>Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform</p> 	<ul style="list-style-type: none"> First ever GMTN¹ of USD 2Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML AGEL's tied up "Diversified Growth Capital" with revolving facility of \$1.35 Bn - will fully fund its entire project pipeline Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector

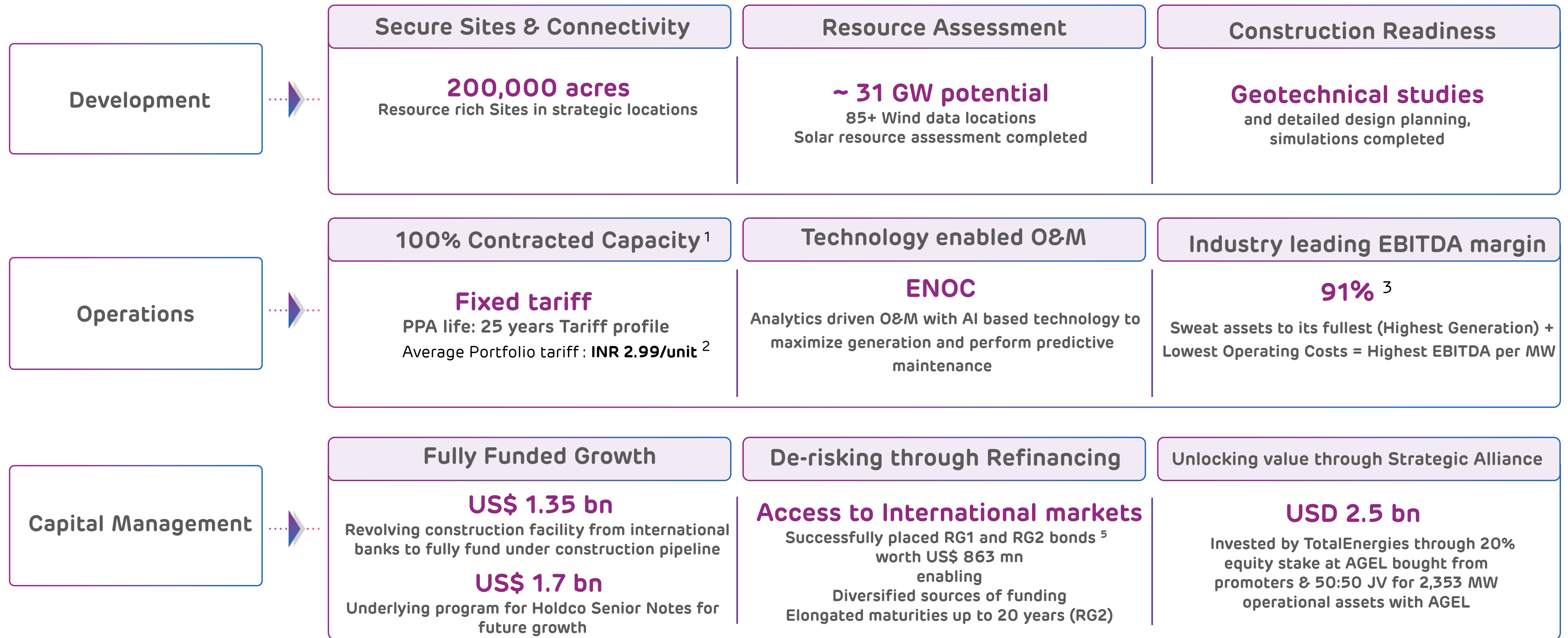
Debt structure moving from PSU banks to Bonds



March 2016 March 2021

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

AGEL : Replicating Group's Simple yet Transformational Business Model



World's largest solar power developer⁴, well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for overall portfolio of 20.3 GW
3. EBITDA margin from power supply in FY21
4. As per ranking by Mercom Capital
5. RG1 and RG2 denote Restricted Group 1 and 2 (combination of three SPVs each – subsidiaries of AGEL) that issued green bonds to refinance existing projects

Adani Group and TotalEnergies have partnered with a commitment to expand renewable footprint



- **Amongst Largest infrastructure and real asset** platform with deep expertise and experience in developing large scale infrastructure projects in India
- **Fully integrated energy player** in India
- **Disciplined yet transformational capital management** approach, applied across infrastructure sub sectors
- **Strong supply chain integration**
- Commenced renewable journey in India through AGEL in 2015 setting up the then **largest solar power project in the world**
- **AGEL has signed UN Energy Compact committing to develop and operate Renewable Energy Generation Capacity of 25 GW by 2025 and 45 GW by 2030 and to keep average tariff below Average Power Purchase Cost at national level**

- One of the largest energy players in the world with presence across 130 countries & a leading liquefied natural gas player globally
- **Net Zero ambition by 2050**, Operating **renewable projects all over the world and target to have 35 GW renewable capacity by 2025**
- Deep focus on new renewable energy technology **R&D** to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a '**strategic alliance**' across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns **20% stake** ¹ in **AGEL** and **50% stake** ² in Adani Green Energy Twenty-Three Limited;
- **TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL**

Adani and TotalEnergies jointly working to achieve global best practices of governance

Adani Green Energy Limited

Company Profile



Operational & Financial Highlights

9M FY22



Capacity Addition & Operational Performance

- ✓ **Operational Capacity increases by 83% YoY to 5,410 MW ¹**
- ✓ **AGEL signs the World's Largest Green PPA with SECI to supply 4,667 MW**, which takes the total signed PPAs to near 6,000 MW out of 8,000 MW awarded to AGEL under SECI's manufacturing linked solar tender
- ✓ **Sale of Energy up by 67% at 6,456 mn units**
- ✓ **Solar CUF improves by 50 bps YoY to 22.6% and Wind CUF improves by 470 bps YoY to 33.2%**

Financial Performance

- ✓ **Revenue from Power Supply up by 54% YoY** at Rs. 2,655 cr
- ✓ **EBITDA from Power Supply ² up by 56% YoY** at Rs. 2,474 cr
- ✓ **EBITDA margin from Power Supply improves by 160 bps YoY at 92.4%**
- ✓ **Cash Profit ³ up by 47% YoY** at Rs. 1,292 cr

Recent ESG Updates

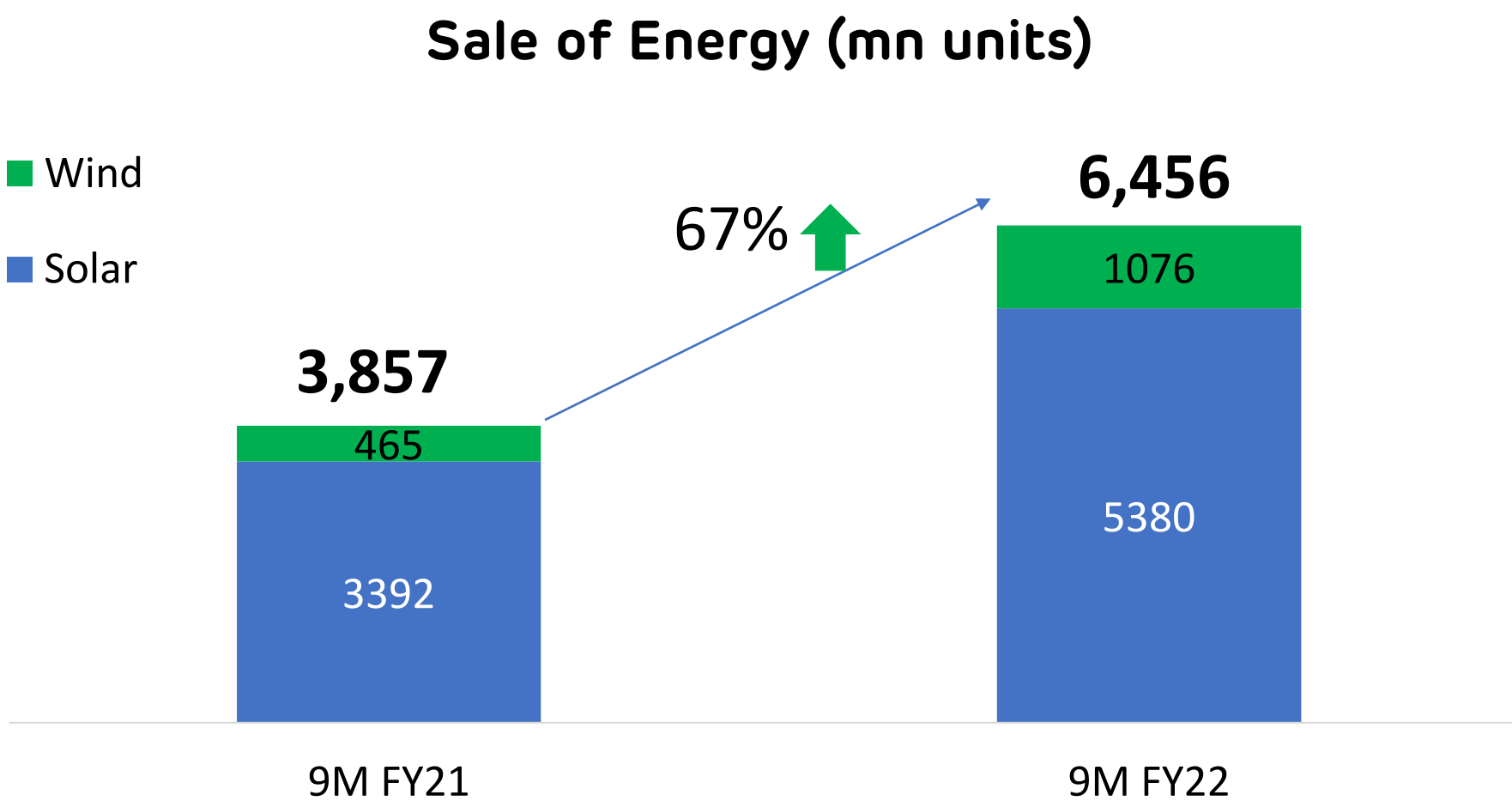
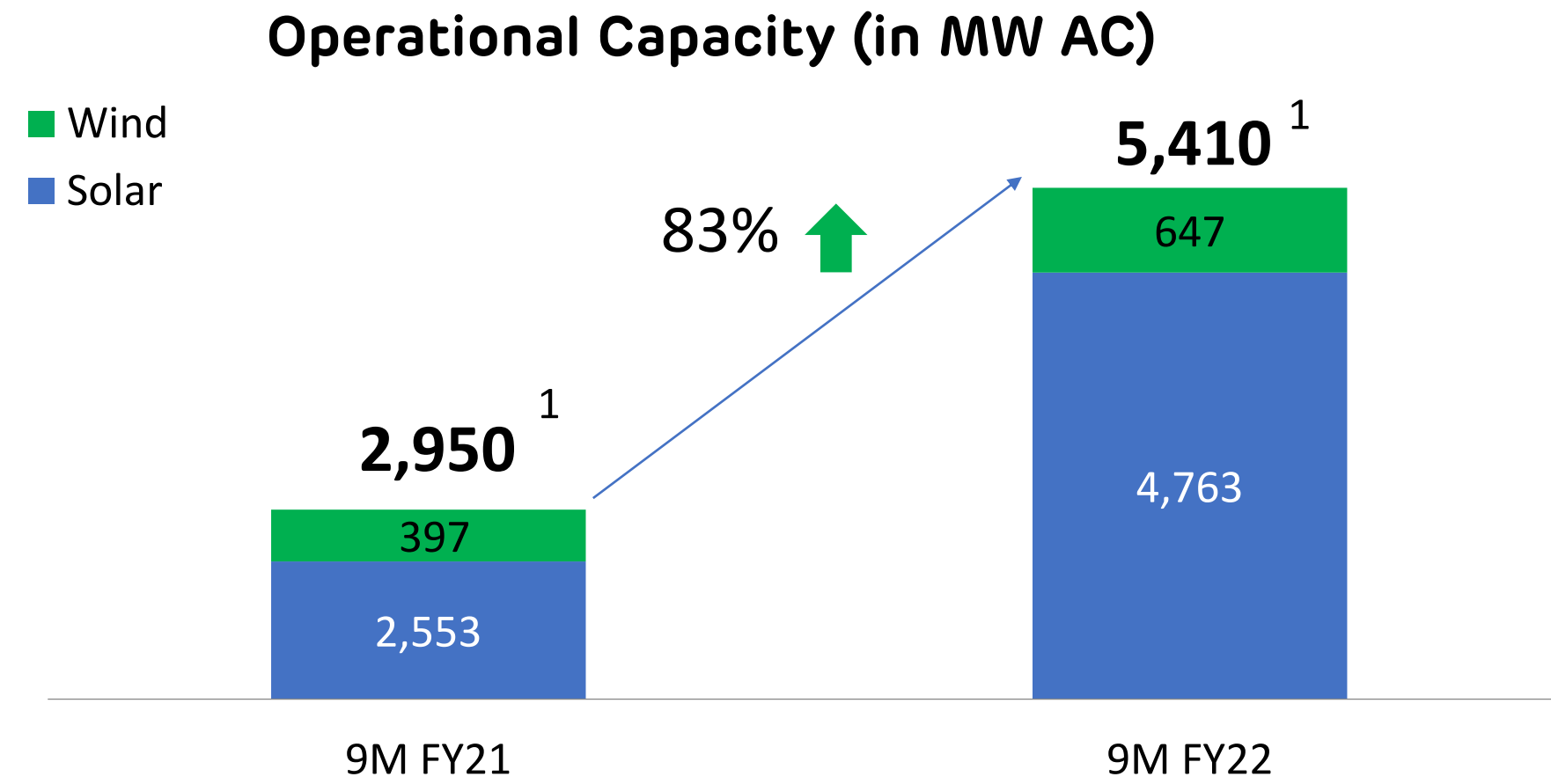
- ✓ **AGEL achieves CDP 2021 score of 'B' surpassing the Global average, Asia average and Renewable Energy sector average.** The score reflects AGEL as "A Company taking coordinated action on climate issues".
- ✓ AGEL receives **initial FTSE ESG score of 'FTSE4Good'** leading to its inclusion in the FTSE Russell's ESG focused indices
- ✓ **65% of AGEL's total operating capacity is now single-use plastic (SUP) free** with SUP free certification achieved for additional 37 operational plants in Q3 FY22
- ✓ AGEL becomes the **first Indian member of GRI South Asia charter on Sustainability Imperatives** strengthening its commitment towards UN SDG 7, 9 and 13
- ✓ AGEL adopts a **technical standard developed in association with CII to ensure 'No Net Loss' of biodiversity across all plants** as a voluntary commitment under The India Business and Biodiversity Initiative (IBBI)
- ✓ **AGEL commits to gradual adoption of Electric Vehicles (EVs)** in the company-owned fleet of new vehicles with a goal of 65% EV adoption by 2030 under an initiative of the World Business Council for Sustainable Development (WBCSD) that seeks a new national climate ambition for transport

Continued Robust Operational Performance with increasing growth visibility with firm PPAs

1. Includes 150 MW operational wind assets under acquisition from Inox as well.

2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets

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

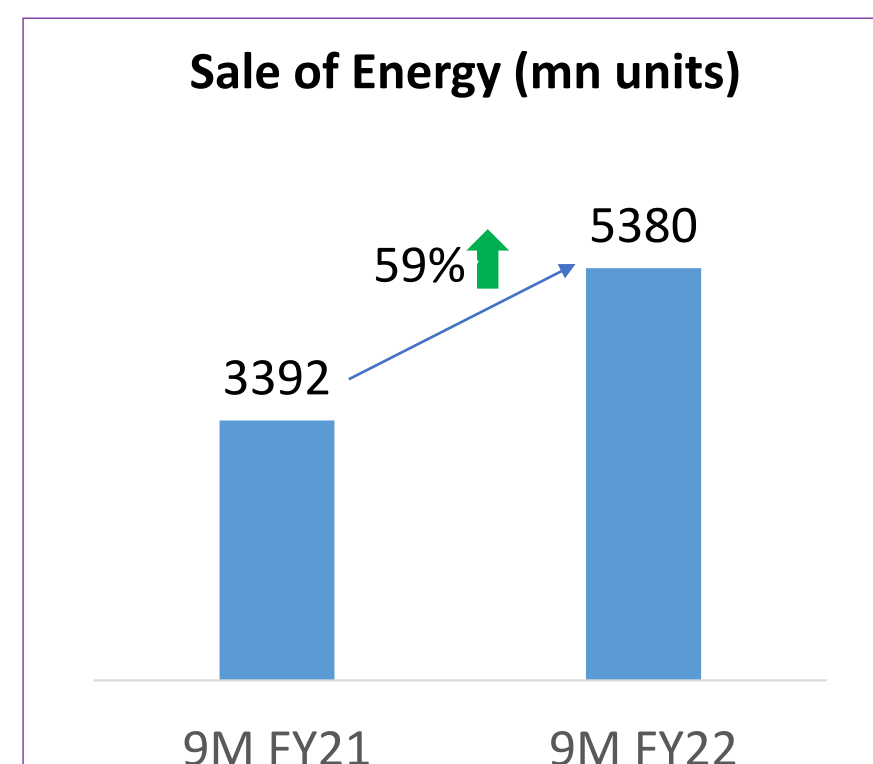
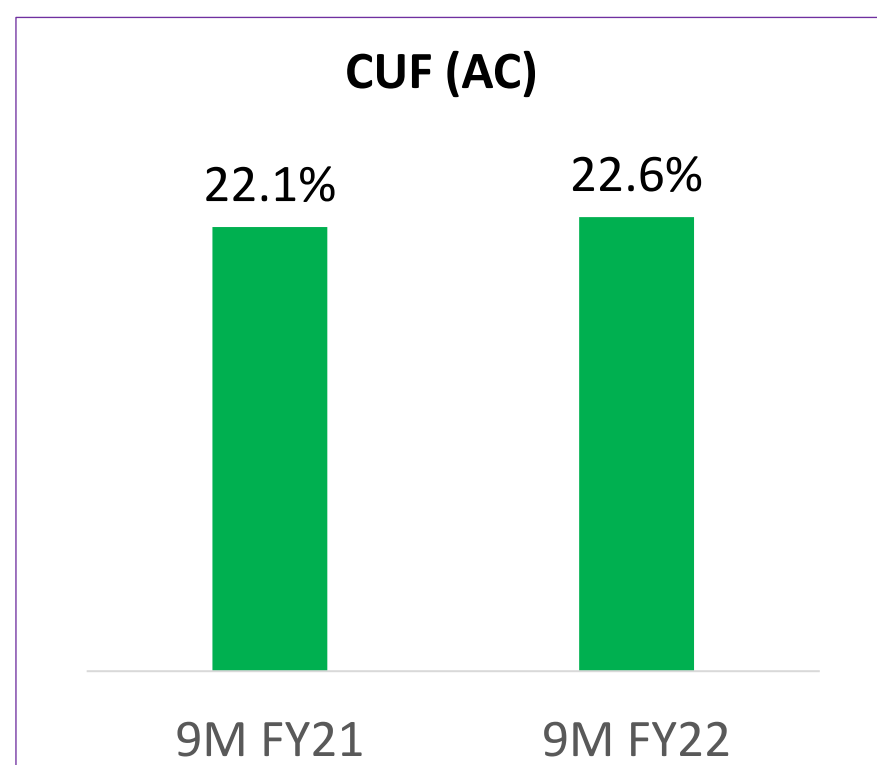


- ✓ **Operational Capacity increases by 83% to 5,410 MW**
- **575 MW Green field commissioning:**
 - 325 MW solar plants
 - 250 MW wind plants
- **1,885 MW inorganic addition in operational solar capacity**
- ✓ **Sale of Energy increases by 67% to 6,456 mn units** backed by robust performance in both Solar and Wind portfolios

Sale of Energy continues to grow exponentially

1. Includes 150 MW operational wind plants under acquisition from Inox.

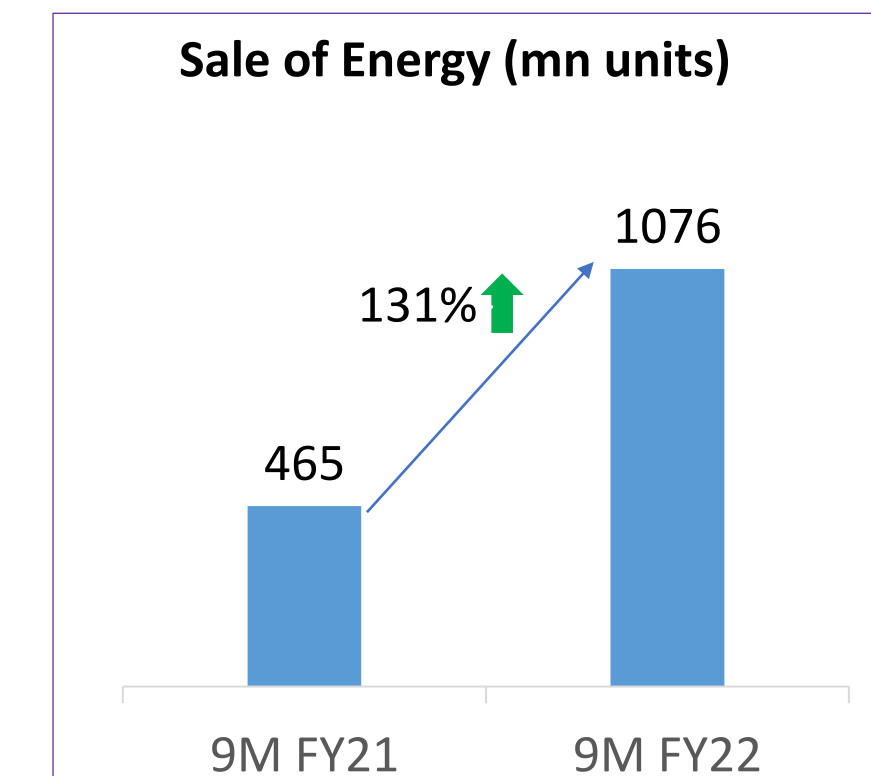
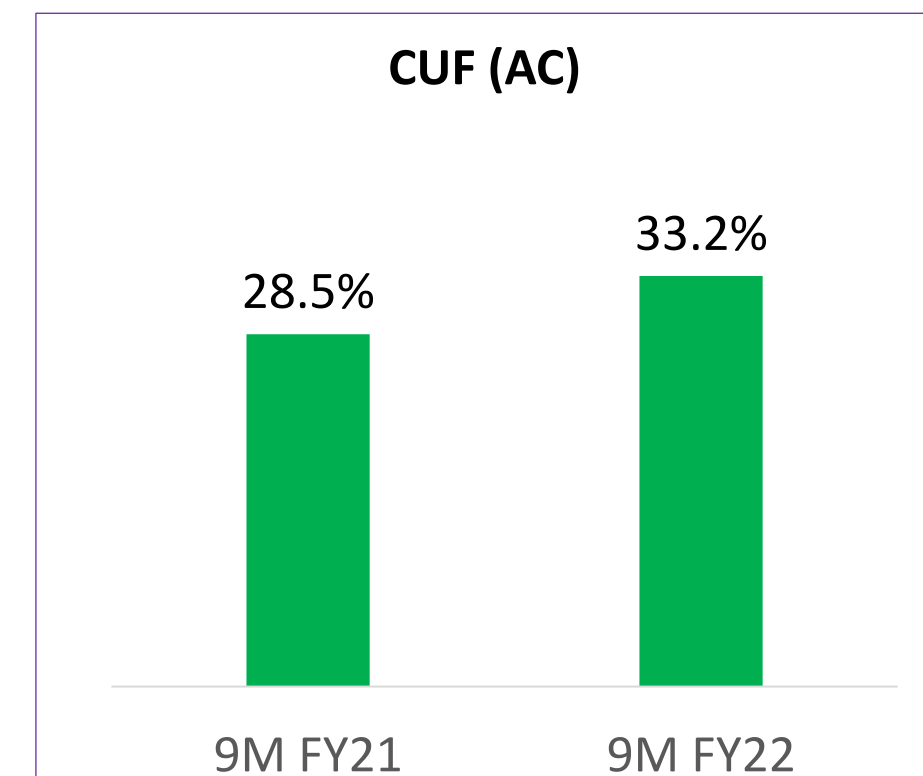
Solar Portfolio Performance



- Sale of Energy up by 59% on the back of:
 - Capacity increase from 2,553 MW to 4,763_MW YoY ⁽¹⁾
 - 50 bps improvement in CUF
- Improved CUF performance backed by:
 - Integration of high quality SB Energy portfolio having CUF of 23.5% for Q3 FY22
 - Consistently high plant availability of 99.5%
 - 230 bps improvement in grid availability to 98.8%

Improved Solar portfolio performance with ~ 100% plant availability and value accretive acquisition

Wind Portfolio Performance



- Sale of Energy up by 131% backed by:
 - Capacity increase from 247 MW to 497_MW YoY ⁽²⁾
 - 470 bps improvement in CUF
- Improved CUF performance backed by:
 - Technologically advanced and more efficient newly added Wind Turbine Generators
 - 100 bps improvement in plant availability to 96.2%
 - Improved wind speed

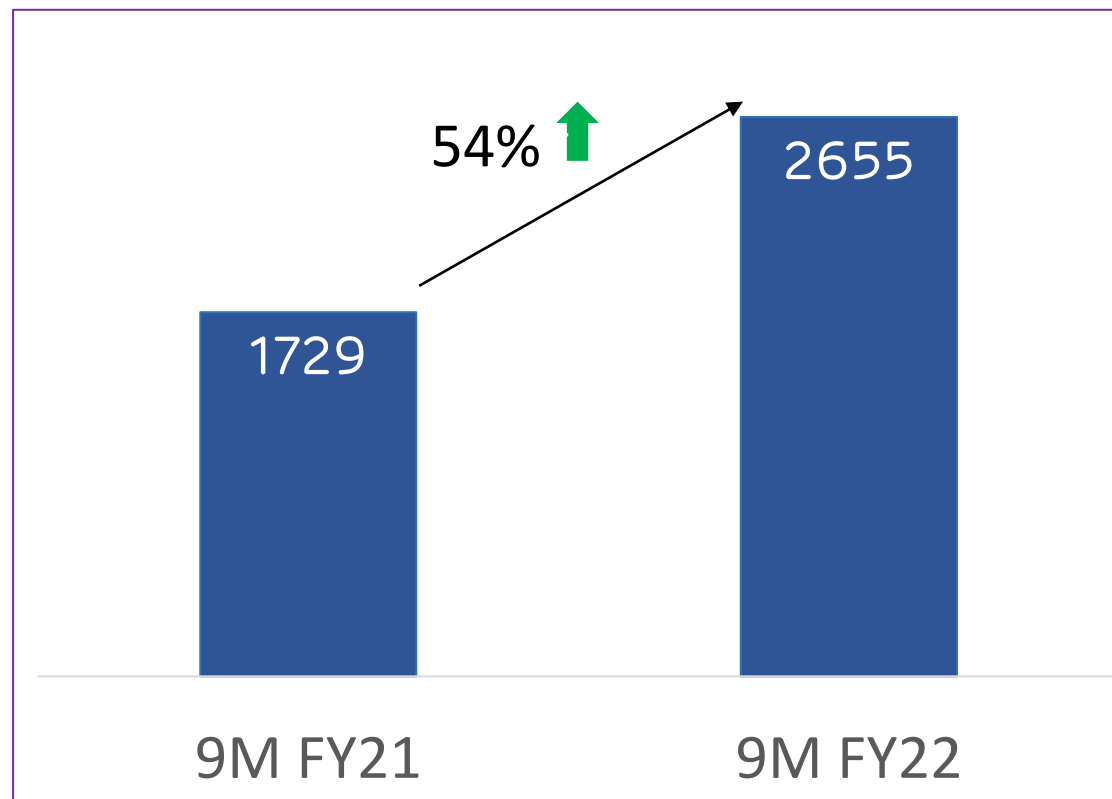
Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability

1. The performance of acquired portfolio (1,740 MW acquired towards the end of Sep 2021) is considered only from Oct 1, 2021.
 2. The operational performance reported above does not include performance of 150 MW under acquisition from Inox.

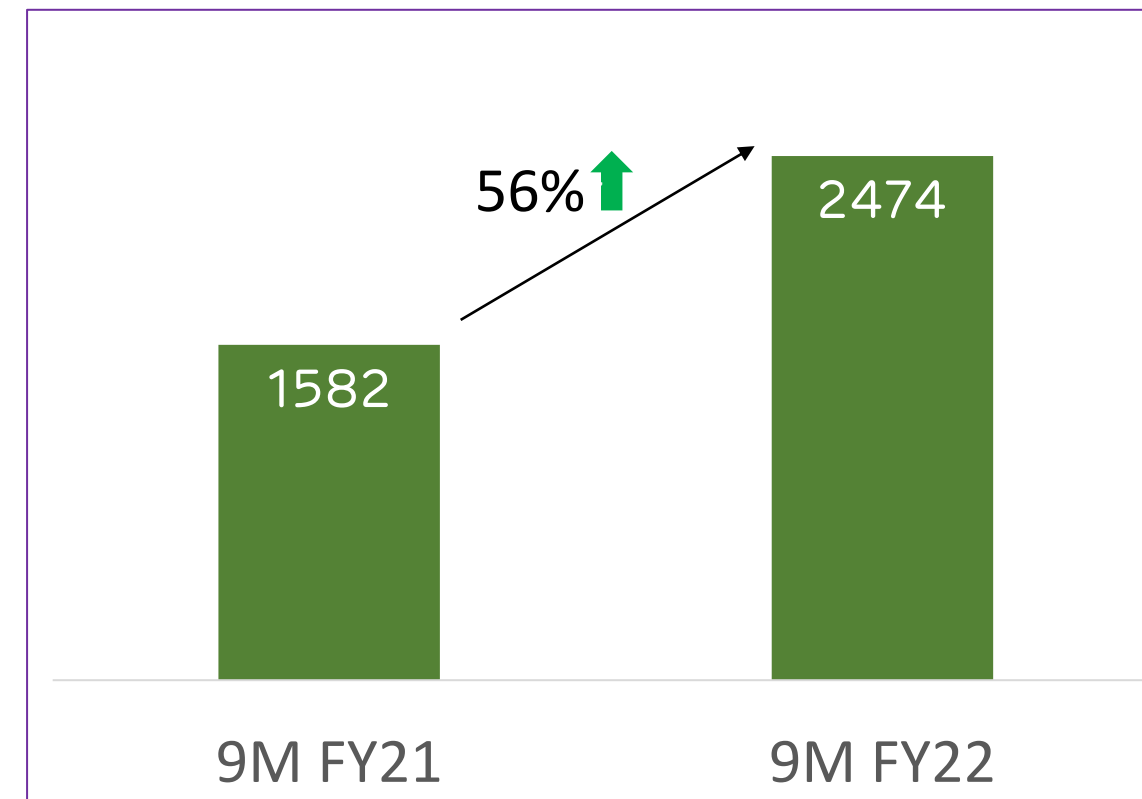
Note: Operational performance stated above includes units for non-capitalized plants – Solar: 4 mn units; Wind – 105 mn units

(All figures in INR Crore)

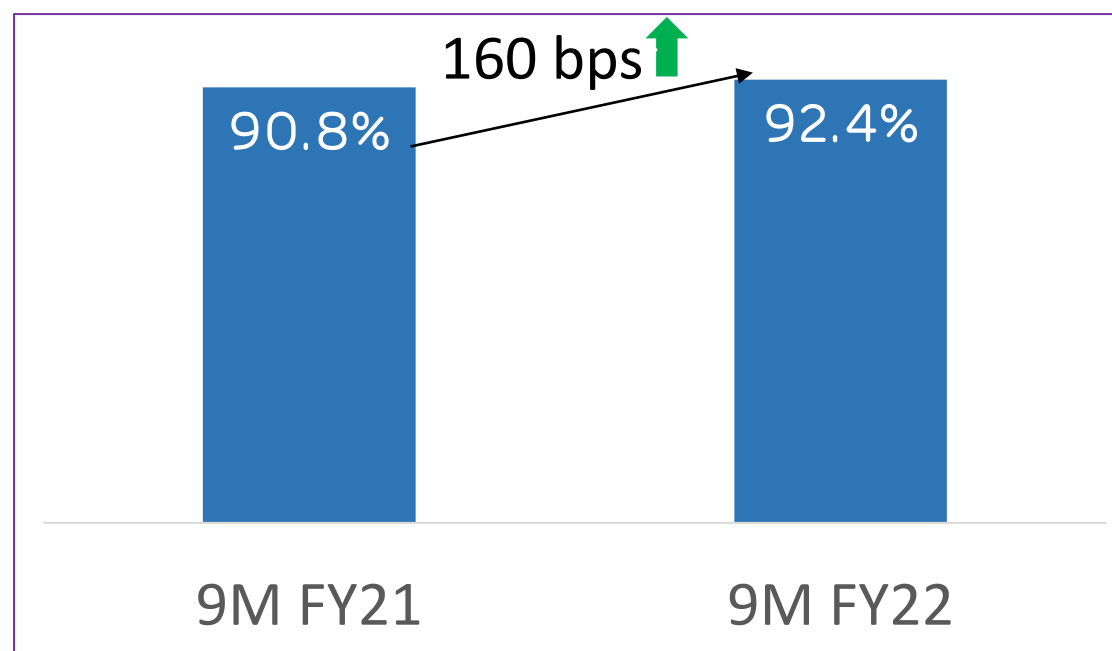
Revenue from Power Supply



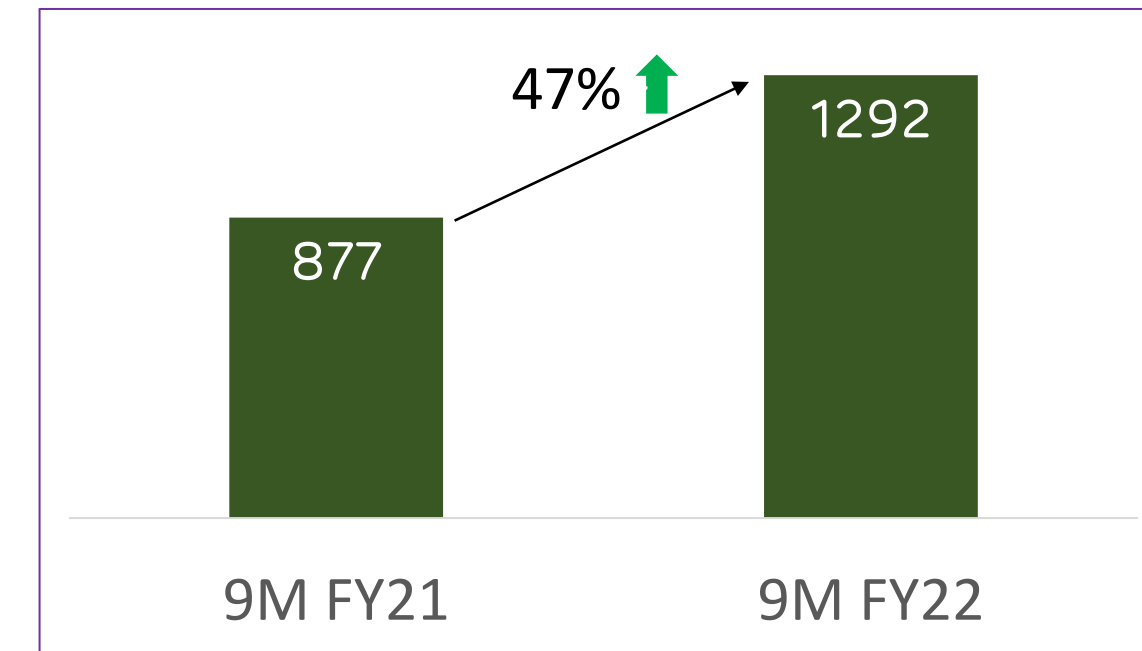
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



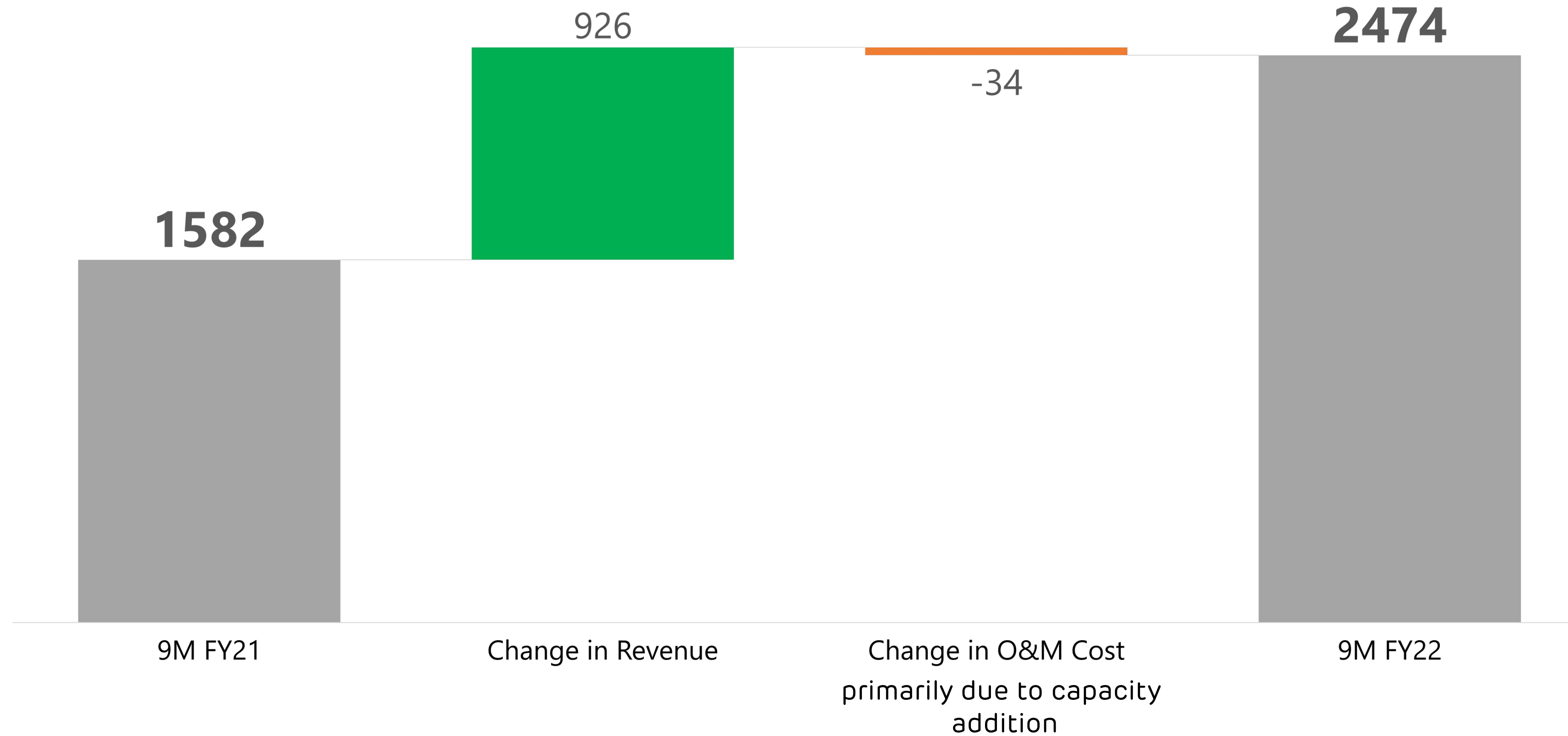
- Robust growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF.
- Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

Continued Robust Financial Performance backed by robust growth in capacities & analytics driven O&M

1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets
 2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

AGEL: Bridge of EBITDA from Power Supply – 9M FY21 to 9M FY22

(All figures in INR Crore)



EBITDA up by 56% YoY on back of improved revenue and minor O&M cost increase despite increased capacity