

Date: January 29, 2024

To

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

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

Dear Sir,

Sub: Outcome of Board Meeting held on January 29, 2024

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

¶ The Board of Directors ("the Board") at its meeting held on January 29, 2024, which commenced at 11.30 a.m. and concluded at 1.00 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023.

¶ The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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



Renewables

3. Press Release dated January 29, 2024 on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023 is enclosed herewith.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Green Energy Limited

Pragnesh Darji

Company Secretary

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

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investor.age1@adani.com
www.adanigreenenergy.com

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

SRBC & CO LLP
Chartered Accountants,
21st 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

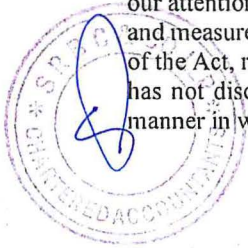
Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Adani Green Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Adani Green Energy Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its joint venture and associate for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in attached Annexure I.
5. We draw attention to Note 14 of the accompanying consolidated unaudited financial results. Pending final outcome of the matters stated in that note, including the Securities and Exchange Board of India investigations stated therein, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated unaudited financial results. Our audit opinion for the year ended March 31, 2023, and limited review conclusion for the quarter ended September 30, 2023, and December 31, 2022, were also modified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of one of the joint auditors and other auditors referred to in paragraph 7 below, except for the possible effects of the matter stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

- 57 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 525 Crores and Rs 2,204 crores, total net profit after tax of Rs 170 Crores and Rs 372 Crores and total comprehensive income of Rs 157 Crores and Rs 329 Crores for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement, which have been reviewed by one of the joint auditors.
- 89 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 866 Crores and Rs 2,614 crores, total net (loss) / profit after tax of Rs (28) Crores and Rs 227 Crores and total comprehensive (loss) / income of Rs (41) Crores and Rs 139 Crores for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement, which have been reviewed by their respective independent auditors;
- 1 associate, whose interim financial results includes the Group's share of net profit of Rs 116 crores and Rs 242 crores and Group's share of total comprehensive income of Rs 116 crores and Rs 242 crores for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023, as considered in the Statement, which have been reviewed by their respective independent auditors.

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

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

- 66 subsidiaries, whose interim financial results and other financial information reflects total revenue of Rs Nil and Rs Nil, total net profit / (loss) after tax of Rs 1 crore and Rs (36) crores and total comprehensive income / (loss) of Rs 1 crore and Rs (37) crores for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 respectively.
- 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs 1 crore and Rs 2 crores and Group's share of total comprehensive income of Rs 1 crore and Rs 2 crores for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023.

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

Our conclusion on the Statement in respect of matters stated in paragraphs 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the interim financial results and other financial information certified by the Management.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

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


per **Santosh Agarwal**
Partner
Membership No.: 093669
UDIN: 24093669 BKFCFP4216




per **Anjali Gupta**
Partner
Membership No.: 191598
UDIN: 24191598 0KEB058014

Place: Ahmedabad
Date: January 29, 2024

Place: Ahmedabad
Date: January 29, 2024

Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the Quarter and nine months ended December 31, 2023

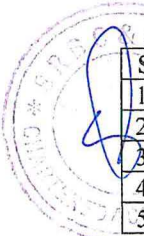
A) Wholly - Owned Subsidiaries

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)
30	Adani Renewable Energy One Limited
31	Adani Renewable Energy Five Limited
32	Adani Renewable Energy Six Limited
33	Adani Green Energy Fifteen Limited
34	Adani Green Energy Sixteen Limited

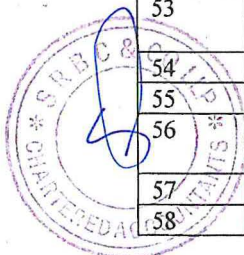


B) Wholly - Owned Step-Down Subsidiaries

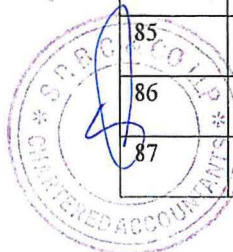
Sr. No.	Name of the Entity
1	Adani Hybrid Energy Jaisalmer Four Limited (formerly known as RSEPL Hybrid Power One Limited)
2	RSEPL Renewable Energy One Limited
3	Adani Wind Energy Kutchh Two Limited (formerly known as Adani Renewable Energy (TN) Limited)
4	Adani Wind Energy Kutchh Six Limited (formerly known as Adani Renewable Energy (GJ) Limited)
5	Adani Hybrid Energy Jaisalmer One Limited (formerly known as Adani Green Energy Eighteen Limited)



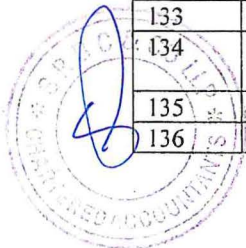
Sr. No.	Name of the Entity
6	Adani Solar Energy Four Limited (formerly known as Adani Solar Energy Four Private Limited)
7	Adani Solar Energy Chitrakoot One Limited (formerly known as Adani Wind Energy (TN) Limited)
8	Adani Saur Urja (KA) Limited
9	Adani Green Energy Eight Limited
10	Adani Solar Energy 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 Two Limited
13	Adani Renewable Energy Three Limited
14	Adani Renewable Energy Four Limited
15	Adani Renewable Energy Ten Limited
16	Adani Renewable Energy Eleven Limited
17	Adani Green Energy Twenty Four Limited
18	Adani Green Energy Twenty Four A Limited
19	Adani Green Energy Twenty Four B Limited
20	Adani Green Energy Twenty Four C Limited
21	Adani Green Energy Twenty Five A Limited
22	Adani Green Energy Twenty Five B Limited
23	Adani Green Energy Twenty Five C Limited
24	Adani Green Energy Twenty Six Limited
25	Adani Green Energy Twenty Six A Limited
26	Adani Green Energy Twenty Six B Limited
27	Adani Green Energy Twenty Six C Limited
28	Adani Green Energy Twenty Seven Limited
29	Adani Green Energy Twenty Seven A Limited
30	Adani Green Energy Twenty Seven B Limited
31	Adani Green Energy Twenty Seven C Limited
32	Adani Green Energy Thirty One Limited
33	Adani Green Energy Thirty Two Limited
34	Adani Wind Energy Kutchh Three Limited (formerly known as Adani Green Energy Three Limited)
35	Adani Wind Energy Kutchh Five Limited (formerly known as Adani Green Energy Five Limited)
36	Adani Green Energy Six Limited
37	Adani Hybrid Energy Jaisalmer Two Limited (formerly known as Adani Green Energy Seven Limited)
38	Adani Solar Energy Kutchh One Limited (formerly known Adani Green Energy One Limited)
39	Adani Phuoc Minh Renewables Pte Limited
40	Adani Renewables Pte Limited
41	Adani Green Energy (Vietnam) Pte Limited
42	Adani Solar Energy AP One Limited
43	Adani Solar Energy AP Two Limited
44	Adani Solar Energy AP Three Limited
45	Adani Solar Energy AP Four Limited
46	Adani Solar Energy AP Five Limited
47	Adani Renewable Energy Seven Limited
48	Adani Renewable Energy Eight Limited
49	Adani Renewable Energy Fifteen Private Limited (formerly known as SBG Cleantech Energy Eight Private Limited)
50	Adani Phuoc Minh Solar Power Company Limited
51	Adani Renewable Energy Devco Private Limited (formerly Known as SB Energy Private Limited)
52	Adani Solar Energy Jodhpur Three Private Limited (formerly Known as SB Energy One Private Limited)
53	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech Projectco Private Limited)
54	Adani Solar Energy Jodhpur Four Private Limited (formerly known as SB Energy Three Private Limited)
55	Adani Solar Energy Jodhpur Five Private Limited (formerly known as SB Energy Four Private Limited)
56	Adani Solar Energy KA Nine Private Limited (formerly known as SBG Cleantech Projectco Five Private Limited)
57	Adani Solar Energy RJ One Private Limited (formerly known as SB Energy Six Private Limited)
58	Adani Solar Energy AP Eight Private Limited (formerly known as SB Energy Seven Private Limited)



Sr. No.	Name of the Entity
59	Adani Solar Energy AP Seven Private Limited (formerly known as SB Energy Solar Private Limited)
60	Adani Renewable Energy Holding Nineteen Private Limited (formerly known as SBE Renewables Ten Private Limited)
61	Adani Solar Energy Jaisalmer One Private Limited (formerly Known as SBE Renewables Ten Projects Private Limited)
62	Adani Renewable Energy Sixteen Private Limited (formerly Known as SBE Renewables Eleven Private Limited)
63	Adani Renewable Energy Twelve Private Limited (formerly Known as SBSS Cleanproject Twelve Private Limited)
64	Adani Solar Energy Jaisalmer Two Private Limited (Formerly known as SBSR Power Cleantech Eleven Private Limited)
65	Adani Renewable Energy Fourteen Private Limited (formerly Known as SBE Renewables Fourteen Private Limited)
66	Adani Renewable Energy Holding Eighteen Limited (formerly Known as Adani Renewable Energy Holding Eighteen Private Limited)
67	Adani Solar Energy Jodhpur Six Private Limited (formerly Known as SBE Renewables Twenty Four Projects Private Limited)
68	Adani Renewable Energy Holding Sixteen Limited (formerly Known as Adani Renewable Energy Holding Sixteen Private Limited)
69	Adani Solar Energy RJ Two Private Limited (formerly Known as SBE Renewables Sixteen Projects Private Limited)
70	Adani Renewable Energy Holding Seventeen Limited (formerly Known as Adani Renewable Energy Holding Seventeen Private Limited)
71	Adani Solar Energy Barmer One Private Limited (formerly Known as SBE Renewables Twenty Three Projects Private Limited)
72	Adani Renewable Energy Eighteen Private Limited (formerly Known as SBE Renewables Eighteen Private Limited)
73	Adani Renewable Energy Nineteen Private Limited (formerly Known as SBE Renewables Nineteen Private Limited)
74	Adani Renewable Energy Twenty Private Limited (formerly Known as SBE Renewables Twenty Private Limited)
75	Adani Renewable Energy Twenty One Private Limited (formerly Known as SBE Renewables Twenty One Private Limited)
76	Adani Renewable Energy Twenty Two Private Limited (formerly Known as SBE Renewables Twelve Projects Private Limited) (in process of striking off)
77	Adani Renewable Energy Twenty Three Private Limited (formerly Known as SBE Renewables Fourteen Projects Private Limited) (in process of striking off)
78	Adani Renewable Energy Twenty Five Private Limited (formerly Known as SBE Renewables Twenty Five Projects Private Limited) (in process of striking off)
79	Adani Renewable Energy Twenty Six Private Limited (formerly Known as SBE Renewables Seventeen Projects Private Limited) (in process of striking off)
80	Adani Renewable Energy Twenty Eight Private Limited (formerly Known as SBE Renewables Nineteen Projects Private Limited) (in process of striking off)
81	Adani Renewable Energy Thirty Private Limited (formerly Known as SBE Renewables Eleven Projects Private Limited) (in process of striking off)
82	Adani Renewable Energy Thirty One Private Limited (formerly Known as SBE Renewables Eighteen Projects Private Limited) (in process of striking off)
83	Adani Renewable Energy Thirty Two Private Limited (formerly Known as SBE Renewables Fifteen Projects Private Limited) (in process of striking off)
84	Adani Renewable Energy Thirty Three Private Limited (formerly Known as SBESS Wind Projectcoo Two Private Limited) (in process of striking off)
85	Adani Renewable Energy Thirty Four Private Limited (formerly Known as SBE Renewables Twenty Projects Private Limited) (in process of striking off)
86	Adani Renewable Energy Twenty Seven Private Limited (formerly Known as SBE Renewables Twenty Seven Projects Private Limited) (in process of striking off)
87	Adani Renewable Energy Twenty Nine Private Limited (Formerly known as SBE Renewables Twenty Nine Projects Private Limited) (in process of striking off)



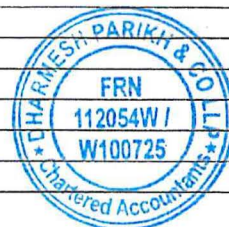
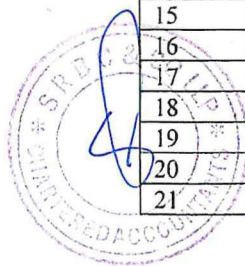
Sr. No.	Name of the Entity
88	Adani Wind Energy MP One Private Limited (formerly known as SBESS Services Projectco Two Private Limited)
89	Adani Cleantech One Limited (formerly known as SBG Cleantech One Limited)
90	Adani Cleantech One Holdings Limited (formerly known as SBG Cleantech One Holdings Limited)
91	Adani Cleantech Two Limited (formerly known as SBG Cleantech Two Limited)
92	Adani Cleantech Two Holdings Limited (formerly known as SBG Cleantech Two Holdings Limited)
93	Adani Cleantech Three Limited (formerly known as SBG Cleantech Three Limited)
94	Adani Cleantech Three Holdings Limited (formerly known as SBG Cleantech Three Holdings Limited)
95	Adani Four Limited (formerly known as SBE Four Limited)
96	Adani Four A Limited (formerly known as SBE Four A Limited)
97	Adani Five Limited (formerly known as SBE Five Limited)
98	Adani Five A Limited (formerly known as SBE Five A Limited)
99	Adani Six Limited (formerly known as SBE Six Limited)
100	Adani Six A Limited (formerly known as SBE Six A Limited)
101	Adani Seven Limited (formerly known as SBE Seven Limited)
102	Adani Seven A Limited (formerly known as SBE Seven A Limited)
103	Adani Nine Limited (formerly known as SBE Nine Limited)
104	Adani Nine A Limited (formerly known as SBE Nine A Limited)
105	Adani Ten Limited (formerly known as SBE Ten Limited)
106	Adani Ten A Limited (formerly known as SBE Ten A Limited)
107	Adani Thirteen Limited (formerly known as SBE Thirteen Limited)
108	Adani Thirteen A Limited (formerly known as SBE Thirteen A Limited)
109	Adani Fifteen Limited (formerly known as SBE Fifteen Limited)
110	Adani Fifteen A Limited (formerly known as SBE Fifteen A Limited)
111	Adani Seventeen Limited (formerly known as SBE Seventeen Limited)
112	Adani Seventeen A Limited (formerly known as SBE Seventeen A Limited)
113	Adani Wind India Limited (formerly known as SBE Wind India Limited)
114	Adani Wind One Limited (formerly known as SBE Wind One Limited)
115	Adani Energy Cleantech One Holdings Limited (formerly known as SB Energy Cleantech One Holdings Limited)
116	Adani Energy Cleantech Two Holdings Limited (formerly known as SB Energy Cleantech Two Holdings Limited)
117	Adani Energy Cleantech Three Holdings Limited (formerly known as SB Energy Cleantech Three Holdings Limited)
118	Adani Four A Holdings Limited (formerly known as SBE Four A Holdings Limited)
119	Adani Five A Holdings Limited (formerly known as SBE Five A Holdings Limited)
120	Adani Nine A Holdings Limited (formerly known as SBE Nine A Holdings Limited)
121	Adani Ten A Holdings Limited (formerly known as SBE Ten A Holdings Limited)
122	Adani Fifteen A Holdings Limited (formerly known as SBE Fifteen A Holdings Limited)
123	Adani Seventeen A Holdings Limited (formerly known as SBE Seventeen A Holdings Limited)
124	Adani Wind India Holdings Limited (formerly known as SBE Wind India Holdings Limited)
125	Adani Energy One Holdings Limited (formerly known as SB Energy One Holdings Limited)
126	Adani Energy Two Holdings Limited (formerly known as SB Energy Two Holdings Limited)
127	Adani Energy Three Holdings Limited (formerly known as SB Energy Three Holdings Limited)
128	Adani Four Holdings Limited (formerly known as SBE Four Holdings Limited)
129	Adani Five Holdings Limited (formerly known as SBE Five Holdings Limited)
130	Adani Nine Holdings Limited (formerly known as SBE Nine Holdings Limited)
131	Adani Ten Holdings Limited (formerly known as SBE Ten Holdings Limited)
132	Adani Fifteen Holdings Limited (formerly known as SBE Fifteen Holdings Limited)
133	Adani Seventeen Holdings Limited (formerly known as SBE Seventeen Holdings Limited)
134	Adani Energy Global Wind Holdings Limited (formerly known as SB Energy Global Wind Holdings Limited)
135	Adani Green Energy S L Limited
136	Vento Energy Infra Private Limited



Sr. No.	Name of the Entity
137	Adani Solar Energy Jodhpur Seven Private Limited (Formerly Known as SBE Renewables Twenty Two C1 Private Limited)
138	Adani Solar Energy Jodhpur Eight Private Limited (Formerly Known as SBE Renewables Twenty Two C2 Private Limited)
139	Adani Solar Energy Jodhpur Nine Private Limited (Formerly Known as SBE Renewables Twenty Two C3 Private Limited)
140	Adani Solar Energy Jodhpur Ten Private Limited (Formerly Known as SBE Renewables Twenty Two C4 Private Limited)
141	Adani Renewable Energy Thirty Five Limited
142	Adani Renewable Energy Thirty Seven Limited
143	Adani Renewable Energy Forty One Limited
144	Adani Renewable Energy Forty Two Limited
145	Adani Renewable Energy Forty Three Limited
146	Adani Renewable Energy Forty Nine Limited
147	Adani Renewable Energy Thirty Six Limited
148	Adani Renewable Energy Forty Limited
149	Adani Renewable Energy Forty Four Limited
150	Adani Renewable Energy Forty Seven Limited
151	Adani Renewable Energy Forty Eight Limited
152	Adani Renewable Energy Sixty Four Limited
153	Adani Renewable Energy Sixty Limited
154	Adani Renewable Energy Sixty Two Limited
155	Adani Renewable Energy Sixty Three Limited
156	Adani Renewable Energy Fifty Eight Limited
157	Adani Renewable Energy Sixty One Limited
158	Adani Renewable Energy Fifty Six Limited
159	Adani Renewable Energy Fifty Seven Limited
160	Adani Renewable Energy Fifty One Limited
161	Adani Renewable Energy Fifty Five Limited
162	Adani Renewable Energy Fifty Two Limited
163	Adani Renewable Energy Fifty Three Limited
164	Adani Renewable Energy Fifty Four Limited
165	Adani Renewable Energy Fifty Nine 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



Sr. No.	Name of the Entity
22	TN Urja Private Limited
23	Essel Urja Private Limited
24	Adani Renewable Energy Nine Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Deemed Controlled Subsidiary with effect from December 26, 2023)
25	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited) (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
26	Adani Green Energy Twenty Five Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
27	Adani Renewable Energy Forty Five Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)

D) Subsidiaries of Wholly Owned Subsidiary

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

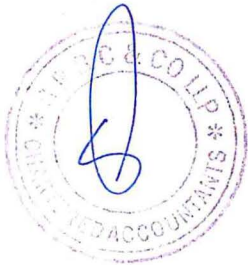
E) Joint Venture Company

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 quarter and nine months ended December 31, 2023, the Group has dissolved 6 and 12 overseas step-down subsidiaries respectively and dissolved 1 domestic step down subsidiary respectively. Refer note 15 and 17 in the unaudited consolidated financial results in this regard.



Sr. No.	Particulars	Consolidated					
		3 Months ended 31.12.2023	3 Months ended 30.09.2023	3 Months ended 31.12.2022	9 Months ended 31.12.2023	9 Months ended 31.12.2022	For the year ended 31.03.2023
		(Unaudited)				(Audited)	
1	Income						
	(a) Revenue from Operations						
	i. Power Supply (Refer note 25)	1,765	1,984	1,258	5,794	3,690	5,809
	ii. Sale of Goods / Equipments and Related Services	453	221	699	771	1,314	1,767
	iii. Others (Refer note 24)	93	15	14	128	185	200
	(b) Other Income (Refer note 5)	364	369	285	961	451	841
	Total Income	2,675	2,589	2,256	7,654	5,640	8,617
2	Expenses						
	(a) Cost of Equipments / Goods Sold	411	218	694	724	1,309	1,748
	(b) Employee benefits expense (net)	23	19	11	59	29	40
	(c) Finance Costs (net) (Refer note 23)	1,242	1,165	617	3,800	1,573	2,911
	(d) Foreign Exchange loss (net) (Refer note 23)	76	122	314	38	865	559
	(e) Depreciation and amortisation expense	481	474	330	1,406	908	1,300
	(f) Other Expenses (net)	135	162	99	426	319	498
	Total Expenses	2,368	2,160	2,065	6,453	5,003	7,056
3	Profit before share of profit from Associate and Joint Venture, Exceptional Items and Tax (1-2)	307	429	191	1,201	637	1,561
4	Exceptional items (Refer note 6)	(100)	(16)	(69)	(166)	(69)	(194)
5	Profit before share of profit from Associate and Joint Venture, and Tax (3+4)	207	413	122	1,035	568	1,367
6	Tax charge						
	- Current Tax charge	31	78	1	152	1	92
	- Tax relating to earlier periods	(0)	-	0	(0)	0	1
	- Deferred Tax charge	37	41	62	177	145	360
7	Profit after tax and before share of profit from Associate and Joint Venture (5-6)	139	294	59	706	422	914
8	Share of Profit from Associate and Joint Venture (net of tax)	117	77	44	244	44	59
9	Profit for the period / year (7+8)	256	371	103	950	466	973
10	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	(a) Remeasurement gain / (loss) of defined benefit plans	1	2	1	3	3	(0)
	Add / Less: Income Tax effect	(1)	(0)	(0)	(1)	(1)	0
	Items that will be reclassified to profit or loss in subsequent periods:						
	(a) Exchange differences on translation of foreign operations	(0)	(1)	(1)	(1)	(7)	(7)
	(b) Effective portion of gain / (loss) on cash flow hedges (net)	52	50	(62)	(36)	(179)	(65)
	Add / Less: Income Tax effect	(13)	(13)	(1)	9	53	16
	Total Other Comprehensive Income / (Loss) (net of tax)	39	38	(63)	(26)	(131)	(56)
11	Total Comprehensive Income (net of tax) (9+10)	295	409	40	924	335	917
	Net Income Attributable to :						
	Equity holders of the parent	256	372	103	950	466	974
	Non-Controlling Interest	(0)	(1)	-	(0)	-	(1)
	Other Comprehensive Income / (Loss) Attributable to :						
	Equity holders of the parent	39	38	(63)	(26)	(131)	(56)
	Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income Attributable to :						
	Equity holders of the parent	295	410	40	924	335	918
	Non-Controlling Interest	(0)	(1)	-	(0)	-	(1)
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	1,584	1,584	1,584	1,584	1,584	1,584
13	Other Equity excluding Revaluation Reserves						4,296
14	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic and Diluted EPS (In ₹)	1.42	2.17	0.47	5.44	2.39	5.41



**ADANI GREEN ENERGY LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER, 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 29th January, 2024.
2. The Statutory Auditors have carried out limited review of consolidated financials results of the Holding Company and its subsidiaries, and its share of net profit after tax and total comprehensive income of its joint venture and associate (together referred to as the "Group") for the quarter and nine months ended 31st December, 2023.
3. The Group has operational capacity of 8,478 MW as at 31st December, 2023 whereas the same was 7,324 MW as at 31st December, 2022. As at 31st March, 2023, the Group had operational capacity of 8,086 MW.
4. During the quarter and nine months ended 31st December, 2023, the Holding Company has incorporated following entities as step down subsidiaries.

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

5. (i) 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 as at 30th September, 2021, 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 previous year, the subsidiary received a confirmation from Solar Park Authorities for allotment of land subject to completion of necessary formalities from relevant Government Authorities. Considering the same, the Group remeasured land advances resulting in income of ₹ 122 Crores in the consolidated financial statements for the year ended 31st March, 2023. Such income has been classified under "Other Income".

During the nine months ended 31st December, 2023, the subsidiary has received a letter from Solar Park Authorities confirming that it has received permission from competent authority for allotment of land to Adani Solar Energy AP Eight Private Limited for 250 MW solar power project subject to certain conditions.



Andhra Pradesh Solar Power Corporation Private Limited (APSPCL) vide letter dated 23rd June, 2023 has directed the Subsidiary Company to take over the land for establishment of 250 MW Solar power project at Kadapa Ultra solar park. Further, the Subsidiary Company vide its letter dated 7th July, 2023 request the APSPCL to reinstatement of Power Sale Agreement (PSA).

(ii) During accounting of business combination for SB Energy acquisition, the Holding Company had not allocated any value against Implementation and Support agreement Advance of ₹ 98 Crores at the time of purchase price allocation as at 30th September, 2021, considering uncertainty & pending lease agreement for 200 MW solar power project in Adani Solar Energy RJ One Private Limited ("ASERJOPL" - wholly owned step-down subsidiary) (formerly known as SB Energy Six Private Limited). During the nine months ended 31st December, 2023, the group has entered into Implementation and Support Agreement for 150 MW in the same park and agreed to adjust the balances against the erstwhile advances given from ASERJOPL. Considering the same, the Group remeasured land advances resulting in income of ₹ 98 Crores in the consolidated financial results for the quarter and nine months ended 31st December, 2023. Such income has been classified under "Other Income".

6. (i) During the year ended 31st March, 2023, a step down subsidiary of the Holding Company had refinanced its borrowings. On account of such refinancing of its borrowings, the Group had recognised onetime expense of ₹ 138 Crores relating to realized derivative expense and unamortised borrowing cost, which was disclosed as exceptional item in the consolidated financial results for the year ended 31st March, 2023.

(ii) During the year ended 31st March, 2023, Adani Wind Energy Kutchh Four Limited, a subsidiary of the Holding Company, had paid liquidated damages ₹ 56 Crores on account of exiting out of the Power Purchase Agreement with Solar Energy Corporation of India. Such liquidated damages expense was disclosed as exceptional item in the consolidated financial results for the year ended 31st March, 2023.

(iii) During the quarter ended 30th June, 2023, Adani Wind Energy Kutchh One Limited, a subsidiary of the Holding Company, has paid liquidated damages of ₹ 50 Crores to Solar Energy Corporation of India under protest on account of various force majeure events as per the Power Purchase Agreement. The Company has filled petition in Central Electricity Regulation Commission ("CERC"). On prudent basis, the Company has considered provision of such liquidated damages incurred which has been disclosed as exceptional items in the consolidated financial results for the nine months ended 31st December, 2023.

(iv) During the quarter and half year ended 30th September, 2023, three subsidiaries and one step down subsidiary of the Holding Company had refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Group had recognised onetime expense of ₹ 16 Crores relating to unamortised borrowing cost, which is disclosed as an exceptional item in the consolidated financial results for the nine months ended 31st December, 2023.

(v) During the quarter and nine months ended 31st December, 2023, Adani Green Energy Twenty Three Limited, a deemed step down subsidiary of the Holding Company has prepaid outstanding Debentures of ₹ 4,013 crores before the term of the Debentures. On prepayment of Debentures, the Group has expensed the related unamortised borrowing costs of amounting to ₹ 67 Crores carried in the books on the date of prepayment. The Group has considered such expense as exceptional item and disclosed separately in in the consolidated financial results for the quarter and nine months ended 31st December, 2023.



- (vi) During the quarter and nine months ended 31st December, 2023, one subsidiary and one step down subsidiary of the Holding Company had refinanced its borrowings. On account of such refinancing of its borrowings, the Group had recognised onetime expense amounting to ₹ 33 Crores relating to unamortised borrowing cost, which is disclosed as an exceptional item in the consolidated financial results for the nine months ended 31st December, 2023.
7. During the quarter and half year ended 30th September, 2023, Adani Green Energy Tamilnadu Limited (AGETNL), Kamuthi Renewable Energy Limited (KREL), Ramnad Solar Power Limited (RSPL) and Kamuthi Solar Power Limited (KSPL) (wholly owned subsidiaries of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), have received letter dated 24th August, 2023 from TANGEDCO accepting the Company's claim for late payment surcharge for the period till February, 2023 amounting to ₹ 181 Crores under LPS Rules, 2022. Accordingly, during the quarter ended 30th September, 2023 and nine months ended 31st December, 2023, the Group has recorded one time income of late payment surcharge of ₹ 181 Crores as per the terms of letter.
8. During the quarter and nine months ended 31st December, 2023, in the matter relating to Kamuthi Renewable Energy Limited (wholly owned subsidiaries of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), Tamilnadu Electricity Regulatory Commission ("TNERC") vide its order dated 20th July, 2023 has 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). TNERC, in its order, hold that the Company achieved commissioning as per the power purchase agreement dated 4th July, 2015. During the current quarter ended 31st December, 2023, the time limit to further appeal by DISCOM before Appellate Tribunal for Electricity ("APTEL") as per TNERC order has got lapsed. Further, KREL has received the incremental revenue of ₹ 103 Crores for the past periods and for the reporting period 1st April, 2023 to 30th September, 2023. Thus, the Company has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts. Accordingly, the management has recognized the incremental revenue of ₹ 103 crores during the current quarter ended 31st December, 2023 including ₹ 99 Crores pertaining to past periods.
9. (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, the Company received a favourable order from Karnataka Electricity Regulatory Commission ("KERC") on 10th July, 2020 directing DISCOM to make payment against supply of energy by the PSEPL at contractual tariff rate of ₹ 5.35 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in the year 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the quarter and nine months ended 31st December, 2023, PSEPL has received funds, under protest, from DISCOM towards differential rate tariff for the period October, 2017 to December, 2023 amounting to ₹ 13 Crores, (including late payment surcharge of ₹ 0.17 Crores and refund of liquidity damages paid by PSEPL to DISCOM in earlier years of ₹ 0.20 Crores). Thus, PSEPL has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts. Accordingly, the management has recognized the incremental revenue of ₹ 14 Crores for the differential rate tariff for supply of energy (including for the past periods of ₹ 11 Crores and ₹ 0.68 Crores for the current quarter).



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

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

During the quarter and nine months ended 31st December, 2023, AGEUPL has received funds, under protest, from DISCOM towards differential rate tariff for the period January, 2018 to December, 2023 amounting to ₹ 23 Crores, (including late payment surcharge of ₹ 5 Crores). Thus, AGEUPL has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts. Accordingly, the management has recognized the incremental revenue of ₹ 19 Crores for the differential rate tariff for supply of energy (including for the past periods ₹ 16 Crores and for the current quarter of ₹ 1 Crores).

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

10. (i) 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 7th 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 had filled an appeal in Hon'ble Supreme Court. The Hon'ble Supreme Court refused the interim relief by its order dated 17th February, 2023 against Appellate Tribunal for Electricity ("APTEL") order.

Accordingly, during the year ended 31st March, 2023, the Group had recognized, one time incremental power sale revenue of ₹ 544 Crores in Revenue from operations and ₹ 205 Crores as late payment surcharge in Other Income (including ₹ 502 Crores pertaining to earlier years).

(ii) 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), the Hon'ble Supreme Court via order dated 3rd 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 28th November, 2022.

During the year ended 31st March, 2023, the Group has realized outstanding receivable of ₹ 110 Crores and recognized differential revenue of ₹ 22 Crores pertaining to earlier years.

During the nine months ended 31st December, 2023, the Group has received late payment surcharge amounting to ₹ 53 Crore from TANGEDCO. Accordingly, the same is recognised as income in above consolidated financial results for the quarter and nine months 31st December, 2023.



11. In a matter relating to Wind Five Renergy Limited ("WFRL"- wholly owned subsidiary Company), WFRL had filed petition in January, 2023 before Central Electricity Regulatory Commission (CERC) claiming the differential tariff of average exchange price vis a vis what has been paid so far from PTC India Limited (PTC), along with interest. The matter relates to delay in commissioning of 50 MW project whereby Bihar Discom had refused to accept the commissioning date as certified by Solar Energy Corporation of India Limited (SECI) falling within the contractually agreed timelines under PPA. As per WFRL, this stand of DISCOM has resulted into automatic termination of the PPA in terms of Article 4.6.2 of the PPA. WFRL vide letter dated 10th November, 2022 has communicated the automatic termination of PPA w.e.f. 4th July, 2019 based on the stand taken by Bihar Discom. WFRL is presently selling power to third parties under open access pending the aforesaid petition before CERC. The management expects favourable outcome in the matter and considers the receivable of ₹ 32 Crores towards energy supplied during March, 2021 to July, 2022 to be recoverable and hence, no adjustments has been taken in the books.
12. During the year ended 31st March, 2023, the Group, based on its assessment had classified certain trade receivables amounting to ₹ 57 Crores as Undisputed trade receivables which had significant increase in credit risk. As at reporting date such receivables are considered as fully recoverable as the Group continue to do business with such parties, have received confirmation from such parties and expects to realise such dues in the current financial year ending 31st March, 2024.
13. Adani Renewable Energy Holding Two Limited (wholly owned subsidiary of the Holding Company) had entered into a binding term sheet with Essel Infra projects Limited on 17th January, 2023 for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited (ESUCRL). Remaining 50% of equity interest in ESUCRL is held by Government of Rajasthan. ESUCRL owns Solar Park which houses 750 MW solar capacity in the state of Rajasthan. As at 31st December, 2023, the transaction is not completed, pending customary approvals, conditions and execution of detailed Share Purchase Agreement. The Group has also spent ₹ 31 Crores towards financial obligation of ESUCRL which is accounted as recoverable in the books.
14. During the year ended 31st March, 2023, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including Adani Green Energy Limited ("the Holding Company") and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR. The SC, in its proceedings, observed that the Securities and Exchange Board of India ("SEBI") was also investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order dated 2nd March, 2023, constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The Holding Company, in response to requests from the SEBI and stock exchanges, has made various submissions to them from time to time. The SEBI also submitted its status report dated 25th August, 2023 to the SC providing details about the twenty-four investigations.

In its order dated 3rd January, 2024, the SC dismissed all matters of appeal in various petitions including need for separate independent investigations relating to the allegations in the SSR. Further, the SC stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

In April, 2023, the Holding Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Holding Company or its subsidiaries, under applicable frameworks; and (b) the Holding Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January, 2024, to uphold the principles of good governance, the Adani Group



has also initiated an independent review of the allegations in the SSR (including allegations related to the Holding Company) to reassert compliance of applicable laws and regulations and any internal controls aspects.

Pending final conclusion of the SEBI investigations as stated above, management of the Holding Company continues to hold good its position as regards the compliance of applicable laws and regulations. During the quarter and nine months ended 31st December, 2023, the Holding Company and its subsidiaries have no transactions with any alleged related parties as mentioned in the short seller report.

Pending final outcome of the foregoing, these unaudited consolidated financial results do not carry any adjustments in this regard.

15. During the quarter ended 30th June, 2023, 13 entities have passed resolution in its respective board meetings to apply to Registrar of Companies for strike off. During the half year ended 30th September, 2023, respective entities have also initiated process of applying for strike off and filed relevant documents with Registrar of Companies.

Out of 13 entities, during the quarter ended 31st December, 2023, the Group has struck off one step down subsidiary (Adani Renewable Energy Twenty Four Private Limited). There is no material financial impact on strike off of this step down subsidiary.

16. During the year ended 31st 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 and it has received an advance of ₹ 41 Crores (USD 5.6 million) against the Investment Agreement. The transaction is pending conclusion as at reporting date. The carrying value of non-current assets and liabilities continue to be classified as held for sale as the management expects to conclude the transaction at the earliest.

17. (i) During the half year ended 30th September, 2023, the Group has dissolved six overseas step down subsidiaries (Adani Six A Holdings Limited, Adani Six Holdings Limited, Adani Thirteen A Holdings Limited, Adani Thirteen Holdings Limited, Adani Seven A Holdings Limited and Adani Seven Holdings Limited) and during the current quarter, the Group has dissolved 4 overseas step down subsidiaries (Adani Sixteen Limited, Adani Sixteen A Limited, Adani Sixteen A Holdings Limited and Adani Sixteen Holdings Limited) 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 and nine months ended 31st December, 2023. There is no material financial impact on dissolution of these ten step down subsidiaries.

(ii) During the quarter and nine months ended 31st December, 2023, the Group has struck off 2 overseas subsidiaries (Adani Green Energy (US) PTE Limited and Adani Green Energy (Australia) PTE Limited), these entities were incorporated in Singapore and did not carry any operations. On account of this strike off, both the entities cease to exist and the impact of such strike off has been considered in the above consolidated financial results for the quarter and nine months ended 31st December, 2023. There is no material financial impact on strike off of these two subsidiaries.



18. During the current quarter, the Board of Directors of Adani Green Energy Twenty Three Limited ("Deemed Controlled Subsidiary of Holding Company") has, vide its resolution dated 5th September, 2023, approved the Scheme of Amalgamation of Adani Green Energy (Tamilnadu) Limited, Ramnad Renewable Energy Limited, Ramnad Solar Power Limited, Kamuthi Renewable Energy Limited, Kamuthi Solar Power Limited, Adani Renewable Energy Holding Ten Limited, PN Clean Energy Limited, PN Renewable Energy Limited, TN Urja Private Limited, Essel Gulbarga Solar Power Private Limited, Essel Bagalkot Solar Energy Private Limited, Essel Urja Private Limited, KN Bijapura Solar Energy Private Limited, KN Indi Vijayapura Solar Energy Private Limited, KN Muddebihal Solar Energy Private Limited and KN Sindagi Solar Energy Private Limited with Adani Green Energy Twenty Three Limited ("Scheme") pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.

The Scheme will be effective on receipt of applicable regulatory approvals and on fulfilment of conditions precedent stated therein. As on date of adoption of these consolidated financial results by the Board, approval from National Company Law Tribunal ("NCLT") is in process. Accordingly, impact of the said scheme has not been considered in the unaudited consolidated financial results.

19. The board of directors of the Holding Company, in their meeting held on 26th December, 2023 have approved a issuance of 6,31,43,677 Warrants, each convertible into fully paid-up Equity Shares of the Holding Company, on preferential basis to the Promoter Group of the Holding Company, up to an amount of ₹ 9,350 Crores, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Holding Company. Upon such conversion, Warrant Holder will hold 3.83% equity shares in the Holding Company, on fully diluted basis.

Shareholders of the Holding Company, in Extra-ordinary General Meeting held on 18th January, 2023, approved the issuance of Warrants on preferential basis. Subsequent to the quarter ended 31st December, 2023, the Holding Company has received an aggregate consideration of ₹ 2,337 Crores on 25th January, 2024 towards minimum 25% of the Total Consideration of the Warrants after the shareholders approval.

20. During the current quarter ended 31st December, 2023, the Holding Company, Adani Renewable Energy Nine Limited (ARE9L) and Total Energies Renewables Singapore Pte Limited (TOTAL) have entered into a Joint Venture Agreement (JVA) on 26th December, 2023.

According to the JVA, TOTAL has invested in ARE9L (which houses project portfolio of 1,050 MW comprising a mix of operating, under construction & under development power projects with a blend of both solar and wind power projects in India) an amount of ₹ 0.01 Crore in the form of Ordinary Equity Shares, ₹ 4.50 Crores in the form of Class B shares and ₹ 2,493 Crores in the form of Compulsory Convertible Debentures (CCDs). Accordingly, the Holding Company and TOTAL holds equal equity share capital in ARE9L.

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

Further, the Holding Company has assessed the deemed control over ARE9L basis shareholder agreement, as per the Ind AS 110 – Consolidated Financial Statements and accordingly, consolidated the ARE9L as subsidiary in the above unaudited consolidated financial results.



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

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

Further, the Holding Company has assessed the deemed control over AGE23L, basis the amended shareholders agreement dated 26th December, 2023, as per the Ind AS 110 – Consolidated Financial Statements and accordingly, continues to consolidate AGE23L as subsidiary in the above unaudited consolidated financial results.

22. The Group's activities mainly revolve around renewable power generation, sale of solar and wind power equipments and other related 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".
23. (i) The Finance Costs (net) includes Loss / (Gain) on derivative contracts (net) against hedging of its significant portion of foreign currency borrowings and exchange difference Loss / (Gain) regarded as an adjustment to borrowing cost.
- (ii) Exchange difference Loss other than adjustment to borrowing cost (i.e. finance costs), if any, is separately disclosed in the results.
24. Other revenue from operations for the quarter and nine months ended 31st December, 2023 includes Income from Viability Gap Funding and Change in Law, Income from Carbon Credit (net), Generation based incentive and Income from Project Management Consultancy services.
25. The Group has netted off amount paid towards Open Access Charges with the Revenue from Power Supply in the above consolidated financial results for the quarter and nine months ended 31st December, 2023 in view of the revenue recognition criteria as per 'Ind AS 115: Revenue from Contract with Customers'. Similarly corresponding periods' open access charges is netted off in the comparative periods presented in the above consolidated financial results. The amounts netted off are not material.
26. Employee benefits expense, finance cost and other expenses are net of amounts allocated on project entities (including project inventories). Interest costs are also allocated to projects in consolidated financial result as per Ind AS 23: Borrowing Costs, considering qualifying assets in project entities are financed by intra group loans, which are eliminated in consolidation.



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

For and on behalf of the Board of Directors



Gautam S. Adani
Chairman

Place: Ahmedabad
Date: 29th January, 2024





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.adanigreenergy.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Sr. No.	Particulars	Standalone					
		3 Months ended 31.12.2023	3 Months ended 30.09.2023	3 Months ended 31.12.2022	9 Months ended 31.12.2023	9 Months ended 31.12.2022	For the year ended 31.03.2023
		(Unaudited)					(Audited)
1	Income						
	(a) Revenue from Operations						
	i. Power Supply	2	3	1	9	9	11
	ii. Sale of Goods / Equipments and Related Services	2,017	1,914	917	4,617	5,987	7,616
	iii. Others (refer note 9)	70	0	0	71	1	2
	(b) Other Income (refer note 8)	399	137	134	669	646	780
	Total Income	2,488	2,054	1,052	5,366	6,643	8,409
2	Expenses						
	(a) Cost of Equipments / Goods sold	6,064	1,493	1,390	8,501	3,402	4,280
	(b) Changes in inventories	(4,118)	386	(486)	(3,999)	2,480	3,218
	(c) Employee benefits expense (net)	16	11	9	35	25	36
	(d) Finance Costs (net) (refer note 5)	377	364	222	1,051	483	892
	(e) Foreign Exchange (Gain)/ Loss (net) (refer note 5)	(16)	(4)	35	(20)	311	200
	(f) Depreciation and amortisation expense	4	13	3	20	8	11
	(g) Other Expenses (net)	38	32	7	82	23	38
	Total Expenses	2,365	2,295	1,180	5,670	6,732	8,675
3	Profit / (Loss) before exceptional items and tax (1-2)	123	(241)	(128)	(304)	(89)	(266)
4	Exceptional Items (refer note 6)	-	-	-	-	-	(67)
5	Profit / (Loss) before tax (3+4)	123	(241)	(128)	(304)	(89)	(333)
6	Tax Charge / (Credit)						
	- Current Tax Charge	-	-	-	-	-	-
	- Deferred Tax Charge / (Credit)	10	18	(1)	47	(1)	(5)
7	Profit / (Loss) after tax (5-6)	113	(259)	(127)	(351)	(88)	(328)
8	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Remeasurement Gain / (Loss) of defined benefit plans	1	2	1	3	3	(0)
	Add / Less: Income Tax Effect	(1)	(0)	(0)	(1)	(1)	0
	Items that will be reclassified to profit or loss in subsequent periods:						
	Effective-portion of Gain / (Loss) on Cash Flow Hedges, net	25	43	(37)	34	(134)	(69)
	Add / Less: Income Tax Effect	(7)	(11)	10	(9)	34	17
	Total Other Comprehensive Income / (Loss) (Net of tax)	18	34	(26)	27	(98)	(52)
9	Total Comprehensive Income / (Loss) (Net of tax) (7+8)	131	(225)	(153)	(324)	(186)	(380)
10	Paid up Equity Share Capital (Face Value ₹10 per share)	1,584	1,584	1,584	1,584	1,584	1,584
11	Other Equity excluding Revaluation Reserves						3,323
12	Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	Basic and Diluted EPS (In ₹)	0.61	(1.73)	(0.90)	(2.51)	(0.85)	(2.47)



**ADANI GREEN ENERGY LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
ENDED 31st DECEMBER, 2023.**

Notes:

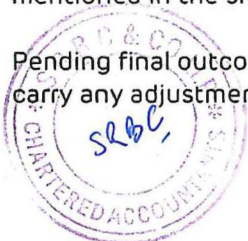
1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29th January, 2024.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine month ended 31st December, 2023.
3. Employee benefits expense, finance cost and other expenses are net of amount allocated on projects and inventory of traded goods which are sold / to be sold to subsidiaries and expenses allocated to subsidiaries towards cost sharing arrangements.
4. During the year ended 31st March 2023, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including Adani Green Energy Limited ("the Company") and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR. The SC, in its proceedings, observed that the Securities and Exchange Board of India ("SEBI") was also investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order dated 2nd March 2023, constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The Company, in response to requests from the SEBI and stock exchanges, has made various submissions to them from time to time. The SEBI also submitted its status report dated 25th August 2023 to the SC providing details about the twenty-four investigations.

In its order dated 3rd January 2024, the SC dismissed all matters of appeal in various petitions including need for separate independent investigations relating to the allegations in the SSR. Further, the SC stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

In April 2023, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent review of the allegations in the SSR (including allegations related to the Company) to reassert compliance of applicable laws and regulations and any internal controls aspects.

Pending final conclusion of the SEBI investigations as stated above, management of the Company continues to hold good its position as regards the compliance of applicable laws and regulations. During the quarter and nine months ended 31st December, 2023, the Company and its subsidiaries have no transactions with any alleged related parties as mentioned in the short seller report.

Pending final outcome of the foregoing, these unaudited standalone financial results do not carry any adjustments in this regard.



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

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

6. During the year ended 31st March, 2023, the Company based on the annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries has made an impairment provision of ₹ 67 Crores and the same is shown as an exceptional item in financial results.
7. During the nine months ended 31st December, 2023, the Company has invested ₹ 4,454 Crores in Unsecured Perpetual Securities and received back ₹ 2,657 Crores from Unsecured Perpetual Securities of / from various subsidiaries (including step down subsidiaries) and also invested ₹ 161 Crores in unquoted Debentures of subsidiaries (including step down subsidiaries).

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

8. Other Income for the quarter and nine months ended 31st December, 2023, including income of ₹ 264 Crores recognised on its investments in unsecured perpetual securities based on the distribution by Company's two subsidiaries during the quarter ended 31st December, 2023. Corresponding, Other Income for the nine months ended 31st December, 2022 and year ended 31st March, 2023, includes income of ₹ 268 Crores recognised on its investments in unsecured perpetual securities based on the distribution by Company's two subsidiaries.
9. Other revenue from operations for the quarter and nine months ended 31st December, 2023 includes Income from Project Management Consultancy services and Generation based incentive.
10. The board of directors of the Company, in their meeting held on 26th December, 2023 have approved a issuance of 6,31,43,677 Warrants, each convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter Group of the Company, up to an amount of ₹ 9,350 Crores, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018). Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Company. Upon such conversion, Warrant Holders will hold 3.83% equity shares in the Company, on fully diluted basis.

Shareholders of the Company, in Extra-ordinary General Meeting held on 18th January, 2023, approved the issuance of Warrants on preferential basis. Subsequent to the quarter ended 31st December, 2023, the Company has received an aggregate consideration of ₹ 2,337 Crores on 25th January, 2024 towards minimum 25% of the Total Consideration of the Warrants.



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Renewables

11. 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".
12. The Standalone Financial Results of the Company are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors



Gautam S. Adani

Chairman

Place: Ahmedabad

Date : 29th January, 2024



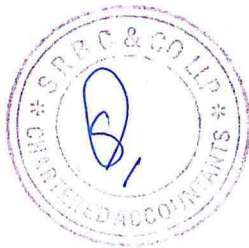
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Off SG Highway, Ahmedabad 380 059

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Green Energy Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 4 of the accompanying standalone unaudited financial results. Pending final outcome of the matters stated in that note, including the Securities and Exchange Board of India investigations stated therein, we are unable to comment on the possible consequential effects thereof, if any, on these standalone unaudited financial results. Our audit opinion for the year ended March 31, 2023, and limited review conclusion for the quarter ended September 30, 2023, and December 31, 2022, were also modified in respect of this matter.



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SRBC & CO LLP
Chartered Accountants

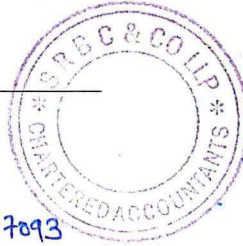
Dharmesh Parikh & Co LLP
Chartered Accountants


5. Based on our review conducted as above, except for the possible effects of the matter stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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


per Santosh Agarwal
Partner
Membership No.: 093669
UDIN: 24093669BKFCFO7093





per Anjali Gupta
Partner
Membership No.: 191598
UDIN: 24191598BKEDDR3675

Place of Signature: Ahmedabad
Date: January 29, 2024

Place of Signature: Ahmedabad
Date: January 29, 2024

Media Release

Adani Green Energy Ltd reports robust growth in its 9M FY24 results

- Revenue up 57% YoY to Rs. 5,794 crore; Net Debt to Run-rate EBITDA at 4.98x v/s 5.6x last year

EDITOR'S SYNOPSIS

Financial & Operational Performance

- EBITDA ¹ up 52% YoY to Rs. 5,412 crore with industry-leading EBITDA margin of 92%
- Cash profit increases 61% YoY to Rs. 2,944 crore
- Run-rate EBITDA stands at a strong Rs. 7,806 crore
- Operational Capacity increases 16% YoY to 8,478 MW
- Sale of energy increases 59% YoY to 16,293 million units

Key recent milestones

- Completed JV with TotalEnergies for 1,050 MW portfolio raising USD 300 million (Rs. 2,497 crore)
- Promoters to invest Rs. 9,350 crore equity in AGEL through share warrants with Rs. 2,338 crore already received and remaining to be received in 18 months
- Upscaled Debt funding pool under Construction Financing Framework by USD 1.36 billion to USD 3 billion
- Completed funding of reserves for redemption of USD 750 million Holdco bond due in Sep 2024
- ISS ESG ranks AGEL 1st in Asia & amongst Top 3 globally in RE Sector in its latest ESG assessment

Ahmedabad, 29 January 2024: Adani Green Energy Ltd (AGEL), India's largest and fastest growing pure-play renewable energy company, today announced financial results for the quarter and nine months ending 31 December 2023.

FINANCIAL PERFORMANCE – Q3 & 9M FY24:

(Rs. in crore)

Particulars	Quarterly performance			Nine month performance		
	Q3 FY23	Q3 FY24	% change	9M FY23	9M FY24	% change
Revenue from Power Supply	1,258	1,765	40%	3,690	5,794	57%
EBITDA from Power Supply ¹	1,174	1,638	40%	3,570	5,412	52%
EBITDA from Power Supply (%)	92.1%	91.5%		91.8%	92.0%	
Cash Profit ²	546	862	58%	1,827	2,944	61%

- The robust growth in revenue, EBITDA and cash profit is primarily driven by capacity addition of 1,154 MW over the past year and improved capacity utilization factor (CUF). The consistent industry-leading EBITDA margin is driven by AGEL's best-in-

class operations and maintenance (O&M) practices enabling it to achieve higher electricity generation at lower O&M cost.

- The Run-rate EBITDA stands at a strong Rs. 7,806 crore with Net Debt to Run-rate EBITDA at 4.98x as of December 2023 as compared to 5.6x last year.

Mr. Amit Singh, CEO, Adani Green Energy Ltd, said, *“With the recently announced equity and debt capital raise, we have put in place the capital management framework for a well-secured growth path to the targeted 45 GW capacity by 2030. We continue to ramp up our execution capability by focusing on a resilient supply chain with emphasis on localization, digitalization at scale, workforce expansion and competency building. We are working on the world’s largest renewable power plant at Khavda in Gujarat and endeavor to set new standards for mega scale development of renewable energy projects as the world embraces the target of tripling renewable power capacity by 2030.”*

CAPACITY ADDITION & OPERATIONAL PERFORMANCE – Q3 & 9M FY24:

Particulars	Quarterly performance			Nine month performance		
	Q3 FY23	Q3 FY24	% change	9M FY23	9M FY24	% change
Operational Capacity	7,324	8,478	16%	7,324	8,478	16%
- Solar	4,913	5,063	3%	4,913	5,063	3%
- Wind	971	1,275	31%	971	1,275	31%
- Solar-Wind Hybrid	1,440	2,140	49%	1,440	2,140	49%
Sale of Energy (Million units) ³	3,621	4,596	27%	10,235	16,293	59%
- Solar	2,507	2,457	-2%	7,585	7,927	5%
- Wind	300	507	69%	1,392	2,503	80%
- Solar-Wind Hybrid	814	1,632	100%	1,258	5,863	366%
Solar portfolio CUF (%)	23.3%	22.1%		24.0%	24.0%	
Wind portfolio CUF (%)	14.0%	18.0%		27.1%	32.2%	
Solar-Wind Hybrid (%)	32.9%	34.5%		34.0%	41.5%	

- AGEL has completed the PPA tie up for the entire 8,000 MW manufacturing-linked solar tender issued by Solar Energy Corporation of India (SECI) with remaining 1,799 MW recently tied up. With this, AGEL has a portfolio of 19,834 MW backed by signed PPAs. The total locked-in growth portfolio stands at 20,844 MW including a merchant portfolio of 1,010 MW.
- AGEL has been ranked the 2nd largest Solar PV developer in the world with an impressive total solar capacity of 18.1 GW (as of the date of review) in Mercom Capital Group’s latest Global Annual report.
- AGEL’s operational capacity grew at 16% YoY to 8,478 MW with greenfield addition of 700 MW solar-wind hybrid, 304 MW wind and 150 MW solar projects.
- The sale of energy increased by 59% YoY to 16,293 million units in 9M FY24 primarily backed by strong capacity addition and improved CUF.

- The solar portfolio CUF remained stable at 24.0% in 9M FY24 with improved plant availability.
- The wind portfolio CUF improved by 510 bps YoY to 32.2% in 9M FY24 with improved wind speed, improved plant availability and significant improvement in grid availability.
- The solar-wind hybrid portfolio CUF improved by 750 bps YoY to 41.5% in 9M FY24 backed by technologically advanced solar modules, horizontal single-axis trackers and wind turbine generators as well as consistent high plant and grid availability.

ESG UPDATES:

- ISS ESG ranked AGEL among the Top 3 companies in the RE sector globally. AGEL continues to lead in the RE sector in Asia with 1st rank. AGEL maintained its position in the 'Prime' (B+) band for robust ESG practices and displaying 'very high' level of transparency.
- In S&P Global Corporate Sustainability Assessment 2023, AGEL's ESG score now stands at 70 out of 100. The score is significantly higher than the average world electric utility sector score of 35.
- AGEL has been ranked 1st in power sector in latest CRISIL ESG Assessment with improved score for second consecutive year.
- AGEL is conferred with the prestigious Grow Care India ESG Risk Management award in the 'Platinum' category for AGEL and Safety award in the 'Gold' Category for the ongoing renewable project at Khavda.

KEY MILESTONES:

- AGEL has completed the transfer of 1,050 MW renewable portfolio (300 MW operational and 750 MW under execution) to a 50:50 JV between AGEL and TotalEnergies and received proceeds of USD 300 million (Rs. 2,497 crore) towards the same. This reinforces the company's strategic alliance with TotalEnergies.
- Pursuant to board and shareholder approval, AGEL issued share warrants of Rs. 9,350 crore to the promoter group on a preferential basis at a share price of Rs. 1,480.75 per share, calculated in line with SEBI ICDR Regulations. The company has already received Rs. 2,338 crore, with the rest to be infused within 18 months. With this, AGEL is well on track towards its growth path to 45 GW by 2030.
- AGEL has completed funding of reserves for redemption of Holdco bond of USD 750 million due in September 2024. The redemption plan includes (i) USD 300 million received towards the new JV with TotalEnergies, (ii) ~ USD 281 million received from promoters (Rs. 2,338 crore received out of the total Rs. 9,350 crore to be received towards share warrants as above) and (iii) USD 169 million available from debt service reserve account, hedge reserves and interest on the reserve accounts.

- AGEL has further sealed its largest project financing of USD 1.36 billion senior debt facility as part of its Construction Financing Framework to enhance the funding pool to USD 3 billion. Definitive agreements have been executed with leading international banks, with all of them being existing lenders and instrumental in establishing AGEL's Construction Financing Framework in March 2021. The green loan facility will not only enable the development of AGEL's next milestone of developing the world's largest renewable energy plant at Khavda in Gujarat but also help in its overall target of 45 GW by 2030.

About Adani Green Energy Limited

Adani Green Energy Limited (AGEL) is India's largest and world's leading renewable energy company enabling the clean energy transition. AGEL develops, owns, and operates utility scale grid-connected solar, wind and hybrid renewable power plants. With a locked-in growth trajectory up to 20.8 Gigawatt (GW), AGEL currently has an operating renewable portfolio of 8.4 GW, the largest in India, spread across 12 states, offsetting over 48 million tonnes of CO₂ emissions cumulatively. AGEL is credited with developing several landmark renewable energy power plants, the latest being the world's largest wind-solar hybrid power cluster of 2,140 Megawatt (MW) in Jaisalmer, Rajasthan. The company has set a target of achieving 45 GW by 2030 aligned to India's decarbonization goals. AGEL is focused on leveraging technology to reduce the Levelized Cost of Energy (LCOE) in pursuit of enabling largescale adoption of affordable clean energy. AGEL's operating portfolio is certified 'water positive for plants of more than 200 MW capacity', 'single-use plastic free' and 'zero waste-to-landfill', a testament to the company's commitment of powering sustainable growth.

For more information, visit: www.adanigreenenergy.com

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Notes:

1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses - Other Expenses excluding loss on sale of assets and such one-off expenses.
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (part of finance cost as per IndAS) - other non-cash adjustments.
3. This includes sale of energy of towards non-capitalized plants (410 million units in 9M FY23 and 15 million units in 9M FY24).