

Date: July 25, 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 Madam / Sir,

**Sub: Outcome of Board Meeting held on July 25, 2024**

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

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

1. The Board of Directors (“the Board”) at its meeting held on July 25, 2024, which commenced at 11.00 a.m. and concluded at 02:45 p.m., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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

3. Press Release dated July 25, 2024 on the Unaudited Financial Results of the Company for the quarter ended June 30, 2024 is enclosed herewith.

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

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



You are requested to take the same on your record.

Thanking You

Yours Faithfully,

**For, Adani Green Energy Limited**

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

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

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

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

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

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

**Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of one of the joint auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited interim financial results and other unaudited financial information (before consolidation related adjustments) in respect of:
  - 54 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflects total revenue of Rs 1,422 Crores, total net profit after tax of Rs 234 Crores and total comprehensive income of Rs 246 Crores for the quarter ended June 30, 2024, as considered in the Statement, which have been reviewed by one of the joint auditor(s), individually or together with another auditor.





- 82 subsidiaries, whose unaudited interim financial results and other unaudited financial information total revenue of Rs 661 Crores, total net profit after tax of Rs 90 Crores and total comprehensive income of Rs 93 Crores for the quarter ended June 30, 2024, as considered in the Statement, which have been reviewed by their respective independent auditor(s);
- 1 associate, whose interim financial results includes the Group's share of net profit of Rs 179 crores and Group's share of total comprehensive income of Rs 179 crores for the quarter ended June 30, 2024, as considered in the Statement, which have been reviewed by their respective independent auditor.

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

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

- 37 subsidiaries, whose interim financial results and other financial information reflects total revenue of Nil, total net profit after tax of Rs 1 crore and total comprehensive income of Rs 1 crore for the quarter ended June 30, 2024, whose financial statements and other financial information have not been audited by any auditor(s).
- 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs 1 crore and Group's share of total comprehensive income of Rs 1 crore for the quarter ended June 30, 2024, whose financial statement and other financial information have not been audited by any auditor.

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

For SRBC & CO LLP  
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Santosh Agarwal  
Partner

Membership No.: 093669

UDIN:

240936698KFCIVF105

Place of Signature: Ahmedabad

Date: July 25, 2024



For Dharmesh Parikh & Co LLP  
Chartered Accountants

ICAI Firm registration number: 112054W/W100725

per Anjali Gupta  
Partner

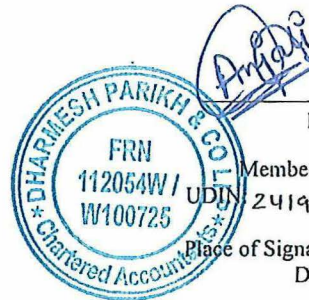
Membership No.: 191598

UDIN:

24191598BKEBJA8759

Place of Signature: Ahmedabad

Date: July 25, 2024

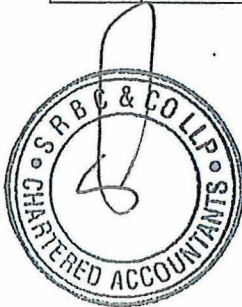




**Annexure I: List of entities whose financial results are included in the Consolidated financial results of Adani Green Energy Limited for the quarter ended June 30, 2024**

**A) Wholly – Owned Subsidiaries**

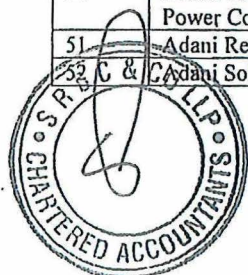
Sr. No.	Name of the Entity
1	Adani Renewable Energy (MH) Limited
2	Adani Renewable Energy (KA) Limited
3	Adani Renewable Energy Holding Five Limited (formerly known as Rosepetal Solar Energy Private Limited)
4	Adani Solar Energy Kutchh Two Private Limited (formerly known as Gaya Solar (Bihar) Private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





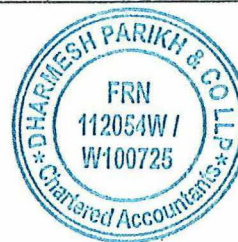
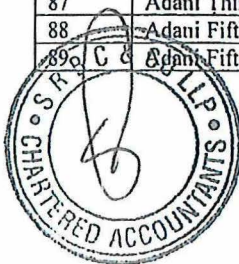
B) Wholly – Owned Step-Down Subsidiaries

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



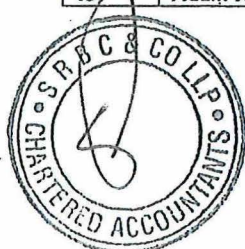


Sr. No.	Name of the Entity
53	Adani Solar Energy AP Six Private Limited (formerly known as SBG Cleantech Projectco Private Limited)
54	Adani Solar Energy Jodhpur Four Limited (formerly known as SB Energy Three Private Limited)
55	Adani Solar Energy Jodhpur Five Limited (formerly known as SB Energy Four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





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



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

Sr. No.	Name of the Entity
1	Adani Green Energy Twenty-Three Limited (Deemed Controlled Subsidiary)
2	Adani Green Energy (UP) Limited
3	Prayatna Developers Private Limited
4	Parampujya Solar Energy Private Limited
5	Wardha Solar (Maharashtra) Private Limited
6	Kodangal Solar Parks Private Limited
7	Adani Renewable Energy (RJ) Limited
8	Adani Renewable Energy Nine Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Deemed Controlled Subsidiary with effect from December 26, 2023)
9	Adani Hybrid Energy Jaisalmer Three Limited (formerly known as Adani Green Energy Nine Limited) (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
10	Adani Green Energy Twenty Five Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)
11	Adani Renewable Energy Forty Five Limited (Wholly – Owned Step-Down Subsidiary of Adani Green Energy Limited till December 25, 2023 and Wholly – Owned Step-Down Subsidiary of Deemed Controlled Subsidiary (i.e., Adani Renewable Energy Nine Limited) with effect from December 26, 2023)

D) Subsidiaries of Wholly Owned Subsidiary

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

E) Joint Venture Company

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

F) Associate Company

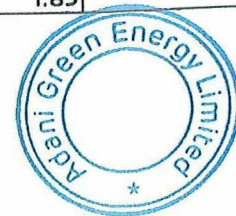
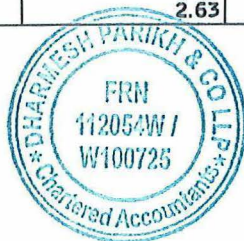
Sr. No.	Name of the Entity
1	Mundra Solar Energy Limited

In addition to above list of entities, during the quarter ended June 30, 2024, the Group has dissolved 16 overseas step-down subsidiaries and 12 domestic step down subsidiaries respectively. Refer Note 13 in the unaudited consolidated financial results in this regard.





Sr. No.	Particulars	Consolidated			
		3 Months ended 30.06.2024	3 Months ended 31.03.2024	3 Months ended 30.06.2023	For the year ended 31.03.2024
		(Unaudited)	(Unaudited) (Refer note 24)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations				
	i. Power Supply (Refer note 21)	2,528	1,941	2,045	7,735
	ii. Sale of Goods / Equipments and Related Services	264	557	97	1,328
	iii. Others (Refer note 20)	42	29	20	157
	(b) Other Income (Refer note 4)	266	279	228	1,240
	(c) Foreign Exchange gain / (loss) (net) (Refer note 19)	22	17	160	(21)
	<b>Total Income</b>	<b>3,122</b>	<b>2,823</b>	<b>2,550</b>	<b>10,439</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Equipments / Goods Sold	219	463	95	1,187
	(b) Employee benefits expense (net)	34	18	17	77
	(c) Finance Costs (net) (Refer note 19)	1,440	1,206	1,393	5,006
	(d) Depreciation and amortisation expense	593	497	451	1,903
	(e) Other Expenses (net)	161	212	129	638
	<b>Total Expenses</b>	<b>2,447</b>	<b>2,396</b>	<b>2,085</b>	<b>8,811</b>
<b>3</b>	<b>Profit before share of profit from Associate and Joint Venture, Exceptional Items and Tax (1-2)</b>	<b>675</b>	<b>427</b>	<b>465</b>	<b>1,628</b>
<b>4</b>	<b>Exceptional items (Refer note 5)</b>	<b>(47)</b>	<b>(80)</b>	<b>(50)</b>	<b>(246)</b>
<b>5</b>	<b>Profit before share of profit from Associate and Joint Venture, and Tax (3+4)</b>	<b>628</b>	<b>347</b>	<b>415</b>	<b>1,382</b>
<b>6</b>	<b>Tax charge</b>				
	- Current Tax charge	57	17	43	169
	- Tax relating to earlier periods (credit)	-	(91)	(0)	(91)
	- Deferred Tax charge	122	156	99	333
<b>7</b>	<b>Profit after tax and before share of profit from Associate and Joint Venture (5-6)</b>	<b>449</b>	<b>265</b>	<b>273</b>	<b>971</b>
<b>8</b>	<b>Share of Profit from Associate and Joint Venture (net of tax)</b>	<b>180</b>	<b>45</b>	<b>50</b>	<b>289</b>
<b>9</b>	<b>Profit for the period / year (7+8)</b>	<b>629</b>	<b>310</b>	<b>323</b>	<b>1,260</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss)</b>				
	<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>				
	(a) Remeasurement (loss) / gain of defined benefit plans	(3)	(2)	(0)	1
	Add / Less: Income Tax effect	1	1	0	(0)
	<b>Items that will be reclassified to profit or loss in subsequent periods:</b>				
	(a) Exchange differences on translation of foreign operations	1	(8)	0	(9)
	(b) Effective portion of gain / (loss) on cash flow hedges (net)	74	63	(138)	27
	Add / Less: Income Tax effect	(19)	(34)	35	(25)
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>54</b>	<b>20</b>	<b>(103)</b>	<b>(6)</b>
<b>11</b>	<b>Total Comprehensive Income (net of tax) (9+10)</b>	<b>683</b>	<b>330</b>	<b>220</b>	<b>1,254</b>
	<b>Net Income Attributable to :</b>				
	Equity holders of the parent	446	150	322	1,100
	Non-Controlling Interest	183	160	1	160
	<b>Other Comprehensive Income / (Loss) Attributable to :</b>				
	Equity holders of the parent	49	13	(103)	(13)
	Non-Controlling Interest	5	7	-	7
	<b>Total Comprehensive Income Attributable to :</b>				
	Equity holders of the parent	495	163	219	1,087
	Non-Controlling Interest	188	167	1	167
<b>12</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>	<b>1,584</b>
<b>13</b>	<b>Other Equity excluding Revaluation Reserves</b>				<b>6,826</b>
<b>14</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>				
	Basic EPS (In ₹)	<b>2.63</b>	<b>0.76</b>	<b>1.85</b>	<b>6.21</b>
	Diluted EPS (In ₹)	<b>2.63</b>	<b>0.76</b>	<b>1.85</b>	<b>6.20</b>





ADANI GREEN ENERGY LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2024.

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Green Energy Limited (the "Holding Company") in their respective meetings held on 25<sup>th</sup> July, 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 ended 30<sup>th</sup> June, 2024.
3. The Group has renewable generation operational capacity of 10,934 MW as at 30<sup>th</sup> June, 2024 whereas the same was 8,316 MW as at 30<sup>th</sup> June, 2023. As at 31<sup>st</sup> March, 2024, the Group operational capacity was 10,934 MW.
4. (i) During accounting of business combination for SB Energy acquisition, the Holding Company had not allocated any value against advance of ₹ 98 Crores paid towards Implementation and Support agreement at the time of purchase price allocation as at 30<sup>th</sup> September, 2021, considering uncertainty & pending lease agreement for 200 MW solar power project in Adani Solar Energy RJ One Private Limited ("ASERJOPL" - wholly owned step-down subsidiary) (formerly known as SB Energy Six Private Limited). During the year ended 31<sup>st</sup> March, 2024, Adani Solar Energy RJ Two Private Limited, another step down subsidiary entered into Implementation and Support Agreement for 150 MW in the same park and authorities have agreed to adjust the dues against the erstwhile advances given from ASERJOPL. Considering the same, the Group remeasured land advances resulting in income of ₹ 98 Crores in the consolidated financial results for the year ended 31<sup>st</sup> March, 2024. Such income has been classified under "Other Income".  
  
(ii) Similarly, land advance of ₹ 122 Crores paid to Solar Park Authorities through one of the subsidiary acquired in FY 2021-22 and was remeasured in the books during the year ended 31<sup>st</sup> March, 2023 based on confirmation letter of Andhra Pradesh Solar Power Corporation Private Limited ("APSPCL"). As at 30<sup>th</sup> June, 2024, such subsidiary is in process of taking over the land for establishment of 250 MW solar power project.
5. (i) Subsequent to the quarter ended 30<sup>th</sup> June, 2024, Adani Renewable Energy Seven Limited ("ARE7L" – wholly owned subsidiary), has received a letter from Solar Energy Corporation of India to pay liquidated damages of ₹ 36 Crores on account of various force majeure events as per the Power Purchase Agreement entered by ARE7L. The Group has considered provision against such liquidated damages which has been disclosed as exceptional items in the unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June, 2024.  
  
(ii) During the year ended 31<sup>st</sup> March, 2020, the Holding Company entered into an Investment Agreement to dispose off its investments in Adani Phouc Minh Solar Power Company Limited (APMSPCL) and Adani Phouc Minh Wind Power Company Limited (APMWPC) 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 during current financial year i.e. FY 2024-25. The agreed sales consideration for the above transaction is less than net carrying value of assets (including current and non current) and accordingly the Group has created a provision against fair valuation of net asset of ₹ 11 Crores during quarter ended 30<sup>th</sup> June, 2024,





which has been disclosed as exceptional items in the unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June, 2024.

(iii) During the quarter and year ended 31<sup>st</sup> March, 2024, certain subsidiaries and step down subsidiaries of the Holding Company had refinanced / repaid its borrowings. On account of such refinancing / repayment of its borrowings, the Group had recognised onetime expense amounting to ₹ 129 Crores (including ₹ 80 Crores for the quarter ended 31<sup>st</sup> March, 2024) relating to settled derivative transactions and unamortised borrowing cost, which is disclosed as an exceptional items in the consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2024.

(iv) During the year ended 31<sup>st</sup> March, 2024, Adani Wind Energy Kutchh One Limited ("AWEKOL" – wholly owned subsidiary), 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 Group has considered provision of such liquidated damages incurred which has been disclosed as exceptional items in the consolidated financial results for the quarter ended 30<sup>th</sup> June, 2023 and year ended 31<sup>st</sup> March, 2024.

(v) During the year ended 31<sup>st</sup> March, 2024, Adani Green Energy Twenty Three Limited, a deemed step down subsidiary of the Holding Company has prepaid outstanding Non-Convertible Debentures of ₹ 4,013 crores before the term of the Debentures. On prepayment of Debentures, the Group expensed the related unamortised borrowing costs of amounting to ₹ 67 Crores carried in the books on the date of prepayment. The Group considered such expense as exceptional item and disclosed separately in the consolidated financial results for the year ended 31<sup>st</sup> March, 2024.

6. During the year ended 31<sup>st</sup> March, 2024, Adani Green Energy Tamilnadu Limited (AGETNL), Kamuthi Renewable Energy Limited (KREL), Ramnad Solar Power Limited (RSPL) and Kamuthi Solar Power Limited (KSPL) (since merged with the Holding Company's Deemed Subsidiary Company, Adani Green Energy Twenty Three Limited) had received letter dated 24<sup>th</sup> August, 2023 from TANGEDCO accepting the Company's claim for late payment surcharge (LPS) for the period till February, 2023 amounting to ₹ 181 Crores under LPS Rules, 2022. Accordingly, during the year ended 31<sup>st</sup> March, 2024, the Group recorded one time income towards late payment surcharge of ₹ 181 Crores as per the terms of letter.
7. During the year ended 31<sup>st</sup> March, 2024, in the matter relating to 72 MW project of Kamuthi Renewable Energy Limited (KREL) (since merged with the Company's Deemed Subsidiary, Adani Green Energy Twenty Three Limited), Tamilnadu Electricity Regulatory Commission ("TNERC") vide its order dated 20<sup>th</sup> July, 2023 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, held that the Company achieved commissioning as per the power purchase agreement dated 4<sup>th</sup> July, 2015. Further, KREL received the incremental revenue of ₹ 99 Crores for the past periods upto 31<sup>st</sup> March, 2023 and also received revenue at PPA tariff of ₹ 7.01 / kWh for the reporting period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024. Thus, during the financial year 2023-24, 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 ₹ 99 crores during the year ended 31<sup>st</sup> March, 2024 pertaining to past periods and also recognised revenue as per the contracted tariff rate for all subsequent periods.
8. (i) In case of Parampujya Solar Energy Private Limited ("PSEPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Gulbarga Electricity Supply Company Limited (DISCOM) on account of delayed commissioning of the 10 MW project beyond the contractually agreed as per power purchase agreement, PSEPL received a favourable order from Karnataka Electricity Regulatory Commission





("KERC") on 10th July, 2020 directing DISCOM to make payment against supply of energy by PSEPL at contractual tariff rate of ₹ 5.35 / kWh instead of reduced tariff rate of ₹ 4.36 / kWh. However, the DISCOM along with Karnataka Power Transmission Corporation Limited (KPTCL) filed an appeal before Appellate Tribunal for Electricity ("APTEL") in 2021, after expiry of appeal period, to set aside the order of KERC and to allow to continue to make payment at reduced tariff rate of ₹ 4.36 / kWh.

During the previous financial year, i.e. F.Y. 2023-24, PSEPL had received funds from DISCOM, under protest, towards differential rate tariff pending appeal at APTEL (including late payment surcharge and refund of liquidity damages). Accordingly during the previous year, PSEPL has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers and the management has recognized the incremental revenue of ₹ 11 Crores towards differential rate tariff and ₹ 0.17 Crores towards late payment surcharge pertaining to past period up to 31<sup>st</sup> March, 2023 and incremental revenue of ₹ 0.52 Crores and ₹ 2 Crores for the quarter and year ended 31<sup>st</sup> March, 2024. During the current quarter, PSEPL has recognized incremental revenue of ₹ 0.53 Crores for the current quarter ended 30<sup>th</sup> June, 2024 for the differential rate tariff for supply of energy.

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

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

During the previous financial year, i.e. FY 2023-24, AGEUPL had received funds from DISCOM, under protest towards differential rate tariff pending appeal at APTEL (including late payment surcharge). Accordingly, during the previous year, AGEUPL has determined collection as "probable" for "revenue recognition purpose" in line with relevant Ind AS 115 – Revenue from Contracts with customers. and the management has recognized the incremental revenue of ₹ 16 Crores towards differential rate tariff and ₹ 5 Crores towards late payment surcharge pertaining to past period up to 31<sup>st</sup> March, 2023 and incremental revenue of ₹ 0.98 Crores and ₹ 4 Crores for the quarter and year ended 31<sup>st</sup> March, 2024. During the current quarter, AGEUPL has recognized incremental revenue of ₹ 0.88 Crores for the current quarter ended 30<sup>th</sup> June, 2024 for the differential rate tariff for supply of energy.

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

(iii) In case of Adani Green Energy (UP) Limited ("AGEUPL"- wholly owned subsidiary of deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited), in a matter relating to tariff dispute with Uttar Pradesh Power Corporation Limited (DISCOM) on account of delayed commissioning of the 50MW project beyond the contractually agreed as per power purchase agreement, AGEUPL has received a favourable order from Appellate Tribunal for Electricity ("APTEL") on 28<sup>th</sup> November, 2022 directing DISCOM to make payment against supply of energy by the Company at tariff rate of ₹ 7.02 / kWh upto October, 2022 instead of reduced tariff rate of ₹ 5.07 / kWh against which DISCOM had filled an appeal in Hon'ble Supreme Court. Hon'ble Supreme Court via order dated 27<sup>th</sup> February, 2023 directed DISCOM to make payment of rate difference amounting to ₹ 63 Crores pertaining to power sale upto October, 2022 and ₹ 19 Crores towards Late Payment Surcharge in 4 monthly instalment from February, 2023 to May, 2023. For subsequent period, Hon'ble Supreme Court had directed DISCOM to make payments at tariff rate of ₹ 5.07 / kWh and make provision representing such rate difference, pending final hearing of Hon'ble Supreme





Court. AGEUPL had ascertained collection of revenue for the differential rate as "probable" for "revenue recognition purpose" in line with 'Ind AS 115 - Revenue from Contracts with Customers'. Accordingly, AGEUPL has accounted for additional revenue of ₹ 25 Crores during the quarter and year ended 31st March, 2024 and ₹ 5 Crores during the current quarter ended 30th June, 2024 considering that matter will be settled by Hon'ble Supreme Court in the AGEUPL's favour.

9. 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). The matter relate to favourable order passed by Appellate Tribunal for Electricity ("APTEL") vide its order dated 7th October, 2022 for entitlement of higher PPA tariff of ₹ 7.01 / kWh as against the reduced tariff of ₹ 5.10 / kWh for power supply to Tamilnadu Generation and Distribution Corporation (TANGEDCO) by Kamuthi Solar Power Limited (KSPL) and Ramnad Renewable Energy Limited (RREL) (Since merged with deemed Controlled Subsidiary, Adani Green Energy Twenty Three Limited) against which TANGEDCO had filed an appeal in Hon'ble Supreme Court (SC). The Hon'ble Supreme Court refused the interim relief by its order dated 17th February, 2023 against Appellate Tribunal for Electricity ("APTEL") order.

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

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

10. 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 resulted into automatic termination of the PPA in terms of Article 4.6.2 of the PPA. WFRL vide letter dated 10th November, 2022 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 accounted in the books towards energy supplied during March, 2021 to July, 2022 to be recoverable and hence, no adjustments has been taken in the books.
11. 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 30th June, 2024, the transaction is not completed, pending customary approvals, conditions and execution of detailed Share Purchase Agreement. The Group has also spent ₹ 31 Crores towards regulatory obligations of ESUCRL due to Central Transmission Utility of India Limited, which is accounted as recoverable in the books.





12. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including on certain entities of the Group, which comprises Adani Green Energy Limited (the "Holding Company"), its subsidiaries and step-down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3<sup>rd</sup> January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25<sup>th</sup> August, 2023 to the SC, and later SC directed SEBI to complete pending two investigations and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

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

13. (i) During the quarter ended 30<sup>th</sup> June, 2024, the Group has dissolved sixteen overseas step down subsidiaries (Adani Ten A Holdings Limited, Adani Ten A Limited, Adani Ten Holdings Limited, Adani Ten Limited, Adani Energy Cleantech One Holdings Limited, Adani Energy One Holdings Limited, Adani Cleantech One Holdings Limited, Adani Cleantech One Limited, Adani Energy Cleantech Three Holdings Limited, Adani Energy Three Holdings Limited, Adani Cleantech Three Holdings Limited, Adani Cleantech Three Limited, Adani Four A Holdings Limited, Adani Four A Limited, Adani Four Holdings Limited and Adani Four 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 ended 30<sup>th</sup> June, 2024. There is no material financial impact on dissolution of these sixteen step down subsidiaries.

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





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

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

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

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

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





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

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

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

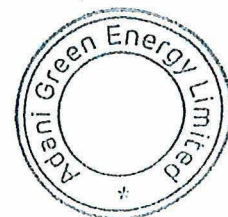
During the quarter ended 30<sup>th</sup> June, 2024, ARE9L has distributed ₹ 67 Crores to TOTAL on such CCD. Considering the CCD instrument is considered as equity in nature and classified as Non-Controlling Interest (NCI), payment of ₹ 67 Crores is netted off from NCI attributable to TOTAL in consolidated financial results.

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

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

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

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





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

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

Particulars	3 Months ended 30.06.2024	3 Months ended 31.03.2024	3 Months ended 30.06.2023	For the year ended 31.03.2024
<b>Revenue from operations</b>				
Renewable power generation and other related ancillary activities	2,834	2,527	2,162	9,220
Sale of solar power equipments	547	213	460	1,298
Elimination / Adjustments	(547)	(213)	(460)	(1,298)
<b>Total</b>	<b>2,834</b>	<b>2,527</b>	<b>2,162</b>	<b>9,220</b>
<b>Profit before tax</b>				
Renewable power generation and other related ancillary activities	628	347	415	1,382
Sale of solar power equipments	216	55	60	347
Elimination / Adjustments	(216)	(55)	(60)	(347)
<b>Total</b>	<b>628</b>	<b>347</b>	<b>415</b>	<b>1,382</b>
<b>Profit after tax</b>				
Renewable power generation and other related ancillary activities	450	264	274	972
Sale of solar power equipments	179	46	49	288
Elimination / Adjustments	-	-	-	-
<b>Total</b>	<b>629</b>	<b>310</b>	<b>323</b>	<b>1,260</b>

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

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

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

20. Other revenue from operations for the quarter ended 30<sup>th</sup> June, 2024 and comparative periods includes Income from Viability Gap Funding and Change in Law, Income from Carbon Credit (net), Generation based incentive and Income from Project Management Consultancy services.





21. 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 year ended 31<sup>st</sup> March, 2024 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.
22. The Group has outstanding borrowings valuing ₹ 15,954 Crores which is going to be matured in the next one year and hence it has been classified as current liabilities. As per the long-term capital management plan, the Group has plan to refinance / fund the liabilities and also has other sources of funds to settle the liability on maturity.
23. Employee benefits expense, finance cost and other expenses are net of amounts allocated on project entities (including project inventories). Interest costs are also allocated to projects in consolidated financial result as per Ind AS 23: Borrowing Costs, considering qualifying assets in project entities are financed by intra group loans, which are eliminated in consolidation.
24. Figures for the quarter ended 31st March, 2024 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine month ended 31st December, 2023 which were subject to limited review by the Auditors.
25. 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: 25<sup>th</sup> July, 2024



**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 June 30, 2024 and year to date from April 01, 2024 to June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFC7U2249



For Dharmesh Parikh & Co LLP

Chartered Accountants

ICAI Firm registration number: 112054W/W100725



per Anjali Gupta

Partner

Membership No.: 191598

UDIN: 24191598BKEBT27824

Place of Signature: Ahmedabad  
Date: July 25, 2024

Place of Signature: Ahmedabad  
Date: July 25, 2024



Sr. No.	Particulars	Standalone			
		3 Months ended 30.06.2024	3 Months ended 31.03.2024	3 Months ended 30.06.2023	For the year ended 31.03.2024
		(Unaudited)	(Unaudited) (refer note 13)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations				
	i. Power Supply	4	2	4	11
	ii. Sale of Goods / Equipments and related Services	3,356	7,302	686	11,919
	iii. Others (refer note 8)	23	0	1	71
	(b) Other Income	246	201	133	870
	(c) Foreign Exchange Gain (net) (refer note 5)	8	36	0	56
	<b>Total Income</b>	<b>3,637</b>	<b>7,541</b>	<b>824</b>	<b>12,927</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of Equipments / Goods sold	3,268	5,181	944	13,682
	(b) Changes in inventories	(105)	1,896	(267)	(2,103)
	(c) Employee benefits expense (net)	20	7	8	42
	(d) Finance Costs (net) (refer note 5)	481	470	310	1,521
	(e) Depreciation and amortisation expense	12	10	3	30
	(f) Other Expenses (net)	36	93	12	175
	<b>Total Expenses</b>	<b>3,712</b>	<b>7,657</b>	<b>1,010</b>	<b>13,347</b>
<b>3</b>	<b>(Loss) before exceptional items and tax (1-2)</b>	<b>(75)</b>	<b>(116)</b>	<b>(186)</b>	<b>(420)</b>
<b>4</b>	Exceptional Items (refer note 6)	-	(71)	-	(71)
<b>5</b>	<b>(Loss) before tax (3+4)</b>	<b>(75)</b>	<b>(187)</b>	<b>(186)</b>	<b>(491)</b>
<b>6</b>	Tax Charge				
	- Current Tax Charge	-	-	-	-
	- Tax relating to earlier periods	-	0	-	0
	- Deferred Tax Charge	14	8	19	55
<b>7</b>	<b>(Loss) after tax (5-6)</b>	<b>(89)</b>	<b>(195)</b>	<b>(205)</b>	<b>(546)</b>
<b>8</b>	Other Comprehensive Income / (Loss)				
	<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>				
	Remeasurement (Loss) / Gain of defined benefit plans	(3)	(2)	(0)	1
	Add / Less: Income Tax Effect	1	1	0	(0)
	<b>Items that will be reclassified to profit or loss in subsequent periods:</b>				
	Effective-portion of Gain / (Loss) on Cash Flow Hedges, net	44	31	(34)	65
	Add / Less: Income Tax Effect	(11)	(7)	9	(16)
	<b>Total Other Comprehensive Income / (Loss) (Net of tax)</b>	<b>31</b>	<b>23</b>	<b>(25)</b>	<b>50</b>
<b>9</b>	<b>Total Comprehensive (Loss) (Net of tax) (7+8)</b>	<b>(58)</b>	<b>(172)</b>	<b>(230)</b>	<b>(496)</b>
<b>10</b>	Paid up Equity Share Capital (Face Value ₹10 per share)	1,584	1,584	1,584	1,584
<b>11</b>	Other Equity excluding Revaluation Reserves				5,165
<b>12</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)</b>				
	Basic and Diluted EPS (In ₹)	<b>(0.66)</b>	<b>(1.33)</b>	<b>(1.39)</b>	<b>(3.84)</b>





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

**Notes:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25th July, 2024.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 2024.
3. Employee benefits expense, finance cost and other expenses are net of costs allocated on projects and inventory of traded goods which are sold / to be sold to subsidiaries and costs allocated to subsidiaries based on cost sharing arrangements.
4. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies, including on certain entities of the Group, which comprises Adani Green Energy Limited (the "Company"), its subsidiaries and step-down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3<sup>rd</sup> January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25<sup>th</sup> August, 2023 to the SC, and later SC directed SEBI to complete pending two investigations and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

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

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 other than adjustment to borrowing cost (i.e. finance costs), if any is separately disclosed in the results.
6. During the quarter and year ended 31<sup>st</sup> March, 2024, the Company, based on the annual assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries, made an impairment provision of ₹ 71 Crores and the same is shown as an exceptional item in financial results of respective periods.





7. During the quarter ended 30<sup>th</sup> June, 2024, the Company has invested ₹ 1,549 Crores in Unsecured Perpetual Securities and received back ₹ 1,268 Crores from Unsecured Perpetual Securities of / from various subsidiaries (including step down subsidiaries).

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

8. Other revenue from operations for the year ended 31<sup>st</sup> March, 2024 and quarter ended 30<sup>th</sup> June, 2024 includes Income from Project Management Consultancy services and Generation based incentive.
9. 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 are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter Group of the Company, up to an amount of ₹ 9,350 Crores, at a issuance price of ₹ 1,480.75 per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).

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

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

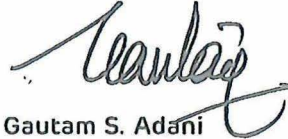
10. Adani Renewable Energy Holding Two Limited (wholly owned subsidiary of the Company) had entered into a binding term sheet with Essel Infra projects Limited on 17<sup>th</sup> January, 2023 for acquisition of 50% equity interest in Essel Saurya Urja Company of Rajasthan Limited (ESUCRL). Remaining 50% of equity interest in ESUCRL is held by Government of Rajasthan. ESUCRL owns Solar Park which houses 750 MW solar capacity in the state of Rajasthan. As at 30<sup>th</sup> June, 2024, the transaction is not completed, pending customary approvals, conditions and execution of detailed Share Purchase Agreement. The Company has also spent ₹ 31 Crores towards regulatory obligations of ESUCRL due to Central Transmission Utility of India Limited, which is accounted as recoverable in the books.
11. The Company has foreign currency bond valuing ₹ 6,250 (USD 750 Millions) Crores which is going to be matured in September, 2024. As per capital management plan, the Company has set aside funds in Senior Debt Redemption Accounts and other reserves accounts to repay the outstanding loans at maturity.
12. The Company's activities involve sale of solar & wind power equipments, renewable power generation and other related ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 - "Operating Segments".





13. Figures for the quarter ended 31<sup>st</sup> March, 2024 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31<sup>st</sup> December, 2023 which were subject to limited review by the Auditors.
14. 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 : 25<sup>th</sup> July, 2024



## Media Release

# Adani Green Energy Announces Strong Q1 FY25 Results with EBITDA of Rs. 2,374 crore, up by 23%

**Operationalizes Wind Power Capacity of 250 MW at Khavda deploying India's Largest 5.2 MW Wind Turbine Generators**

**Achieves 3<sup>rd</sup> Rank in FTSE Russell ESG Assessment in the Alternative Electricity Segment, Securing Top Governance Score of 5.0**

### EDITOR'S SYNOPSIS

- Operational Capacity Expansion: Grew by 31% YoY to 10.9 GW; further increased to 11.2 GW post wind capacity addition of 250 MW in July 2024
- Energy Sales increase: Up by 22% YoY to 7,356 million units
- Revenue Growth: Increased by 24% YoY to Rs. 2,528 crore
- Industry-leading EBITDA margin: Achieved EBITDA margin of 92.6%
- Cash Profit Surge: Rose by 32% YoY to Rs. 1,390 crore

**Ahmedabad, 25 July 2024:** Adani Green Energy Ltd (AGEL), India's largest and fastest-growing pure-play renewable energy company, has announced financial results for the quarter ending 30 June 2024, showcasing significant growth and operational excellence.

### FINANCIAL PERFORMANCE – Q1 FY25:

(Rs. in crore)

Particulars	Quarterly Performance		
	Q1 FY24	Q1 FY25	% change
Revenue from Power Supply	2,045	2,528	24%
EBITDA from Power Supply <sup>1</sup>	1,938	2,374	23%
EBITDA from Power Supply (%)	92.5%	92.6%	
Cash Profit <sup>2</sup>	1,051	1,390	32%

- The robust growth in revenue, EBITDA and cash profit is primarily driven by a capacity addition of 2,618 MW over the last year.

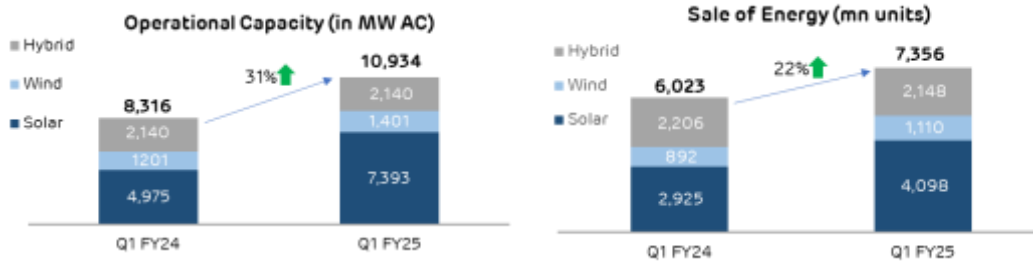
**Mr. Amit Singh, CEO of Adani Green Energy Ltd,** stated "We are working relentlessly towards the development of world's largest single-location renewable energy plant of 30 GW at Khavda in Gujarat. To enable accelerated implementation, we have deployed advanced robotics technology for installation of solar modules, significantly enhancing productivity. Additionally, we have developed an extensive local supply chain and established a sustained mobilization of human resources."



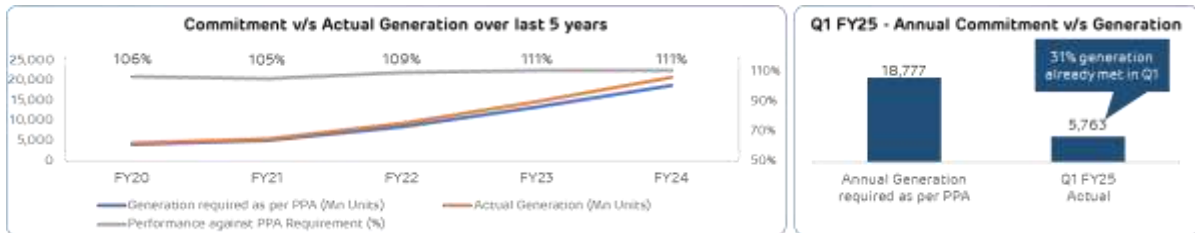
He further said “Adani Green is well on track to achieve its 2030 capacity target of 50 GW including at least 5 GW energy storage in the form of pumped hydro, with sites already secured and clear visibility on evacuation. The global recognition of our ESG efforts further strengthens our resolve to deliver sustainable, industry-leading growth.”

**CAPACITY ADDITION & OPERATIONAL PERFORMANCE – Q1 FY25:**

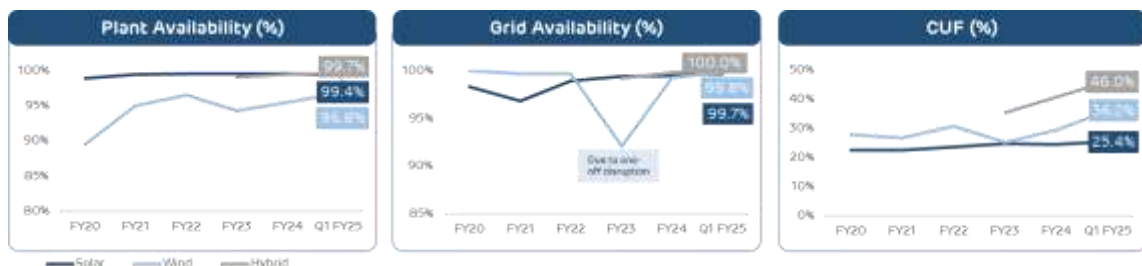
- Operational Capacity: Expanded by an impressive 31% YoY to 10,934 MW, with greenfield additions, including 2,000 MW of solar capacity in Khavda, 418 MW of solar capacity in Rajasthan and 200 MW of wind capacity in Gujarat.
- Energy Sales: Increased by 22% YoY propelled by the robust capacity additions and strong operational performance.



- Exceeding Commitments: AGEL has consistently generated electricity exceeding the overall annual commitment under the power purchase agreements. In FY24, AGEL's PPA based electricity generation was 111% of the annual commitment. In Q1 FY25, AGEL has already generated 31% of the annual commitment.



- O&M Efficiency: AGEL's O&M is driven by advanced technology with Energy Network Operation Center enabling real time monitoring of the renewable plants across the country. This has not only enabled consistent higher plant availability in turn resulting in higher electricity generation but also led to reduction in O&M cost resulting in industry-leading EBITDA margin of 92.6%.



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

- World's largest power plant: AGEL is developing a massive 30 GW renewable energy plant at Khavda in Gujarat. This is spread over an area of 538 sq km, almost 5 times the city of Paris. This is not only the world's largest single-location renewable energy plant but also the world's largest single-location power plant across all power sources. This project will set a global benchmark for development of ultra large-scale renewable energy plant.
- Rapid execution: Within 12 months of breaking ground, AGEL already operationalized the first 2 GW. AGEL plans to add a total of 6 GW capacity in FY25 and Khavda will contribute a major part of this capacity. The entire 30 GW RE capacity will be developed in Khavda by 2029 also setting a global benchmark for the speed of execution at such a large scale.
- Most advanced renewable technologies deployed: The plant deploys the most advanced bifacial solar modules and trackers to maximise electricity generation. It also deploys India's largest 5.2 MW wind turbine, which is also one of the most powerful onshore wind turbines globally. These wind turbines harness the high wind speeds of ~ 8 meters per second available at Khavda and optimize the levelized cost of electricity. Khavda also deploys complete robotic cleaning, which not only leads to near zero usage of water for module cleaning but also increases electricity generation.
- Massive ESG contribution from 30 GW plant:
  - ~81 billion units of clean electricity to be generated
  - 16.1 million households to be powered
  - 15,200+ green job creation
  - 58 million tons of CO2 emissions will be avoided
  - Emissions avoided equivalent to:
    - carbon sequestered by 2,761 million trees
    - 60,300 tonnes of coal avoided
    - 12.6 million cars off the roads
- Progress:
  - 30 GW site already secured
  - Clear visibility of phase wise evacuation ensuring its availability well ahead of operationalization of the capacities
  - First phase common infrastructure in place including extensive social infrastructure
  - Workforce of over 8,000 people already mobilized
  - Extensive supply chain planning with focus on localization: Solar module procurement from Bloomberg tier 1 suppliers, wind turbine procurement from Adani New Industries and extensive local supply chain developed for other equipment
  - 2.25 GW capacity already operational
- Latest addition of 250 MW Wind capacity at Khavda: On July 24, 2024, AGEL has announced the operationalization of a 250 MW wind capacity at Khavda. This milestone brings the cumulative operational capacity at the Khavda plant to 2,250 MW. It strengthens AGEL's leadership in India with the largest operational portfolio of 11,184 MW.



## **CREDIT RATING UPDATE:**

- Rating Upgrade: India Ratings and Research (Ind-Ra) has upgraded AGEL's Long-Term Issuer Rating to 'IND AA-' from 'IND A+' factoring in the strong operational performance, continuously improving leverage and healthy cash flows.

## **ESG UPDATES**

- Top ESG ranking by FTSE Russel: AGEL has been ranked 3<sup>rd</sup> in FTSE Russell ESG assessment in the Alternative Electricity Subsector with a percentile rank of 93 in the Utilities Supersector. AGEL has improved its overall score to 4.2 out of 5, up from 3.7, significantly above the alternative electricity sub-sector average of 2.9.

Notably, AGEL achieved the top score of 5 in the Governance theme and received the high scores in the Social and Environment themes, including 5 in Labour Standards and in Pollution & Resources in the Environment theme.

- Constituent of FTSE4Good index: AGEL continues to be a part of the FTSE4Good Index Series for the past three years.
- Continued top ESG rankings by ISS ESG and Sustainalytics:
  - Ranked in the top 5 RE companies by ISS ESG
  - Ranked in the top 10 RE companies by Sustainalytics
- Contribution to UN Sustainable Goal 6 with Water Conservation Leadership: AGEL has deployed robotic cleaning across 4,760 MW of operational renewable plants, saving 347 million liters of water annually. This is crucial for water conservation in water stressed areas like Khavda. This initiative, along with other initiatives such as semi-automatic module cleaning and water recharge through desilting of water bodies at the older plants, has earned AGEL 'water positive' certification for all its operational plants with capacities exceeding 200 MW. AGEL aims to be water positive across all plants by FY26.

## **About Adani Green Energy Limited**

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

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

**Media contact:**

<b>Roy Paul</b>
Adani Group, Corporate Communications
<a href="mailto:roy.paul@adani.com">roy.paul@adani.com</a>

**Institutional investors and research analysts contact:**

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

**Notes:**

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