



Renewables

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Date: August 27, 2021

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: Intimation under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")**

Dear Sir,

We are pleased to inform you that pursuant to the powers delegated to the Management Committee by the Board of Directors of Adani Green Energy Limited (the "**Company**"), the Management Committee has, at its meeting held on August 27, 2021, approved the preliminary offering circular ("**OC**") in relation to the proposed issuance of foreign currency denominated notes by the Company.

Further, the senior management team of the Company, together with the joint lead managers appointed for the proposed issue of foreign currency denominated bonds ("**Issue**"), shall engage in investor calls, virtual meetings and presentations, amongst others, with institutional investors and analysts, outside of India, in relation to the proposed Issue between August 27, 2021 and August 31, 2021.

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

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investor.agel@adani.com  
www.adanigreenenergy.com

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

Further, please note that the OC shall be made available to the prospective investors in relation to the contemplated issue of Notes. The Notes will not be offered or sold in India. The OC includes, inter alia our unaudited special purpose condensed interim consolidated financial information as of and for the three month period ended June 30, 2021 and our unaudited special purpose condensed interim standalone financial information as of and for the three month period ended June 30, 2021, and are available at the following link:

[Condensed Interim Consolidated Financial](#)

[Condensed Interim Standalone Financial](#)

Further, a copy of investors' presentation is attached herewith. The same is also being uploaded on the website of the Company, [www.adanigreenenergy.com](http://www.adanigreenenergy.com)

The meeting commenced at 6.00 a.m. and concluded at 6.35 a.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Adani Green Energy Limited**

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

**Note:**

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## Renewables

*offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, in each case in compliance with applicable laws of the jurisdictions where such offers and sales occur.*

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# Adani Green Energy Limited

Investor Presentation

**August 2021**



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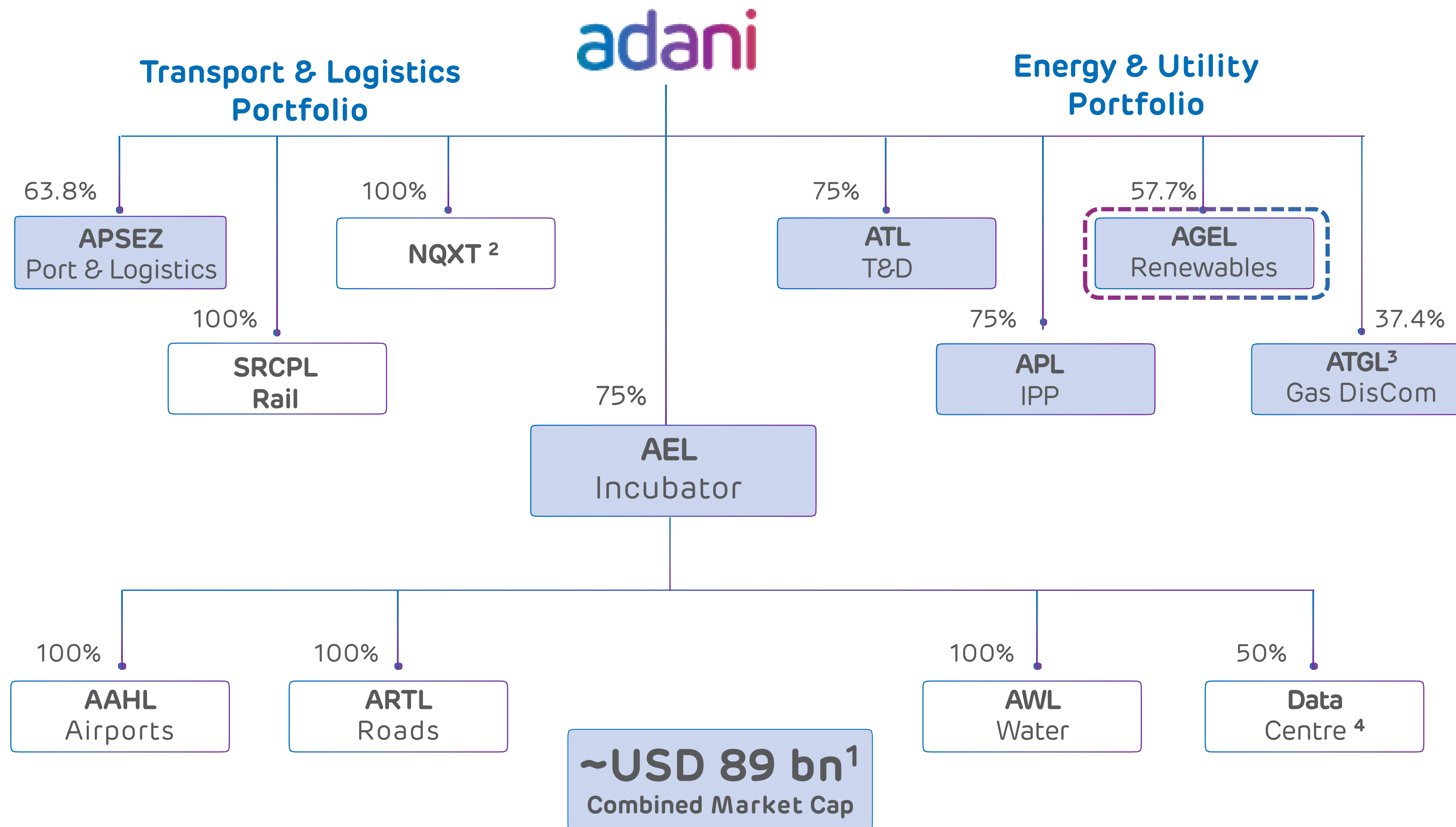
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# CONTENTS

1	Adani Group Overview
2	Company Profile
3	Our Business Philosophy: De-risking at every stage
4	AGEL ESG Philosophy

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## 1. Adani Group Overview



## Adani

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

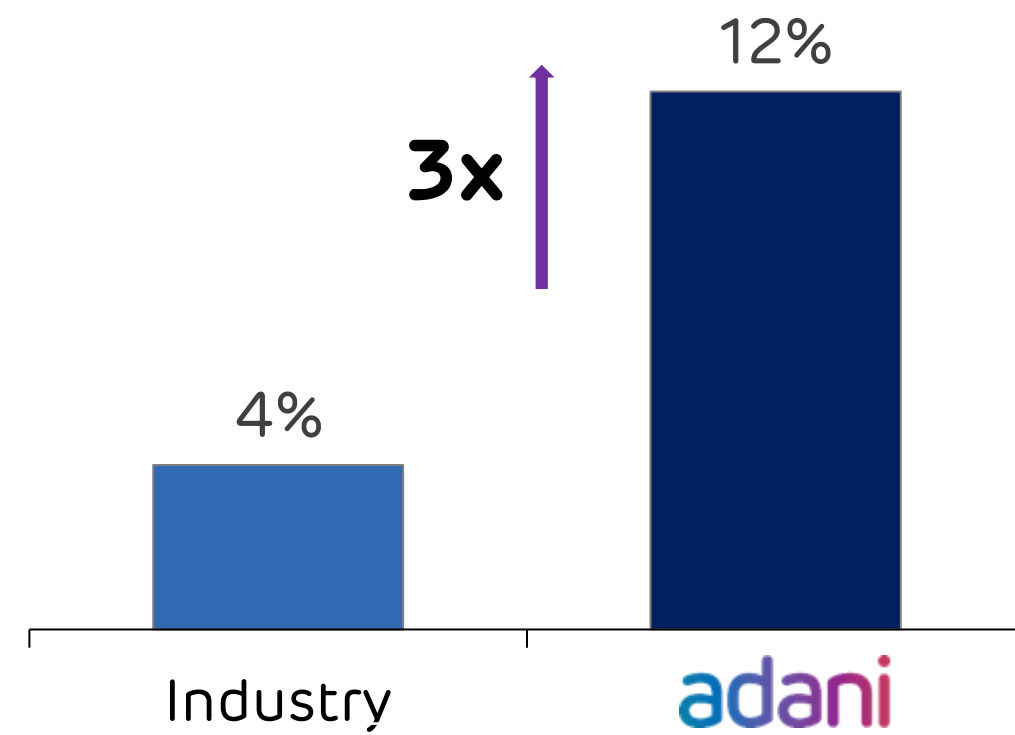
**Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.**

1. As on July 31st, 2021, USD/INR – 74.4 | Note - Percentages denote promoter holding and Light blue color represent public traded listed verticals 2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd, JV with TotalEnergies | 4. Data center, JV with EdgeConnex | **APSEZ**: Adani Ports and Special Economic Zone Limited; **SRPCL**: Sarguja Rail Corridor Private Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airports Holdings Limited; **ARTL**: Adani Roads Transport Limited; **AWL**: Adani Water Limited; **AEML**: Adani Electricity Mumbai Limited; **B2B**: Business-to-Business; **B2C**: Business-to-Consumer



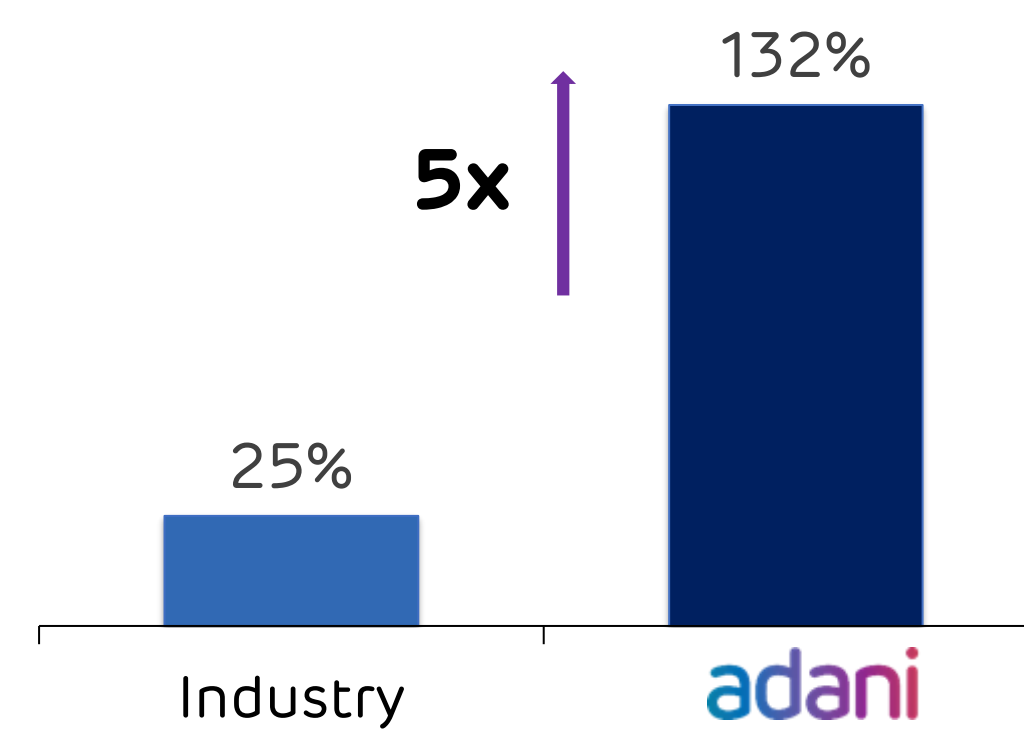
# Adani Group: Decades long track record of industry best growth rates across sectors

### Port Cargo Throughput (MMT)



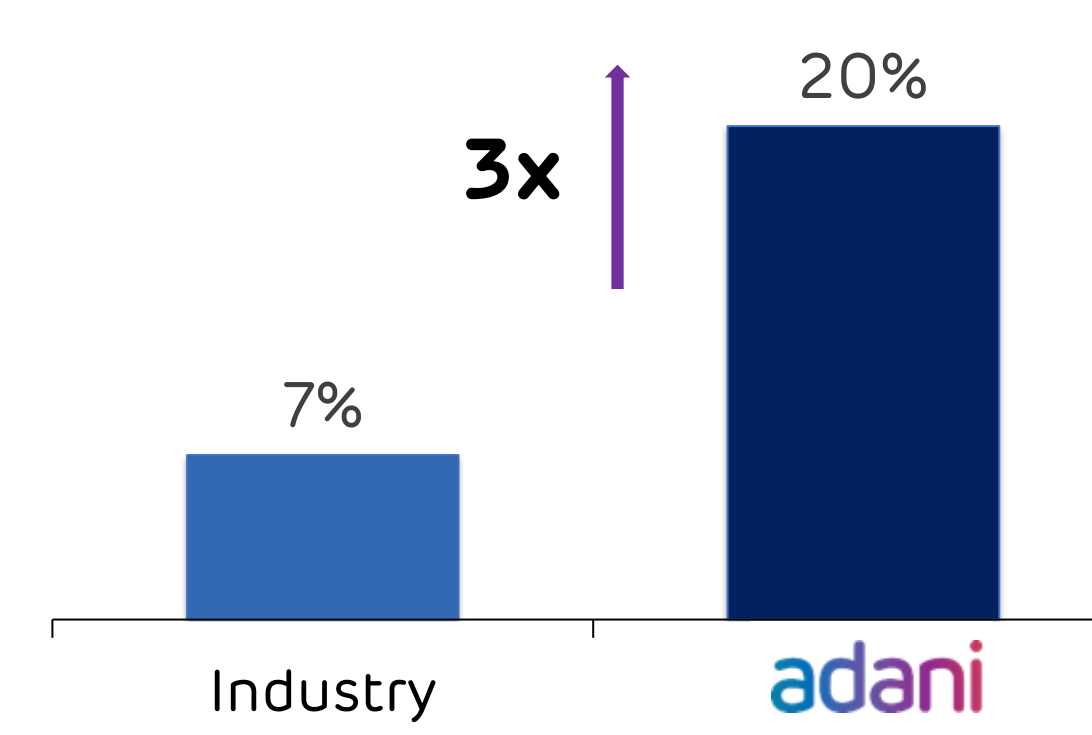
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

### Renewable Capacity (GW)



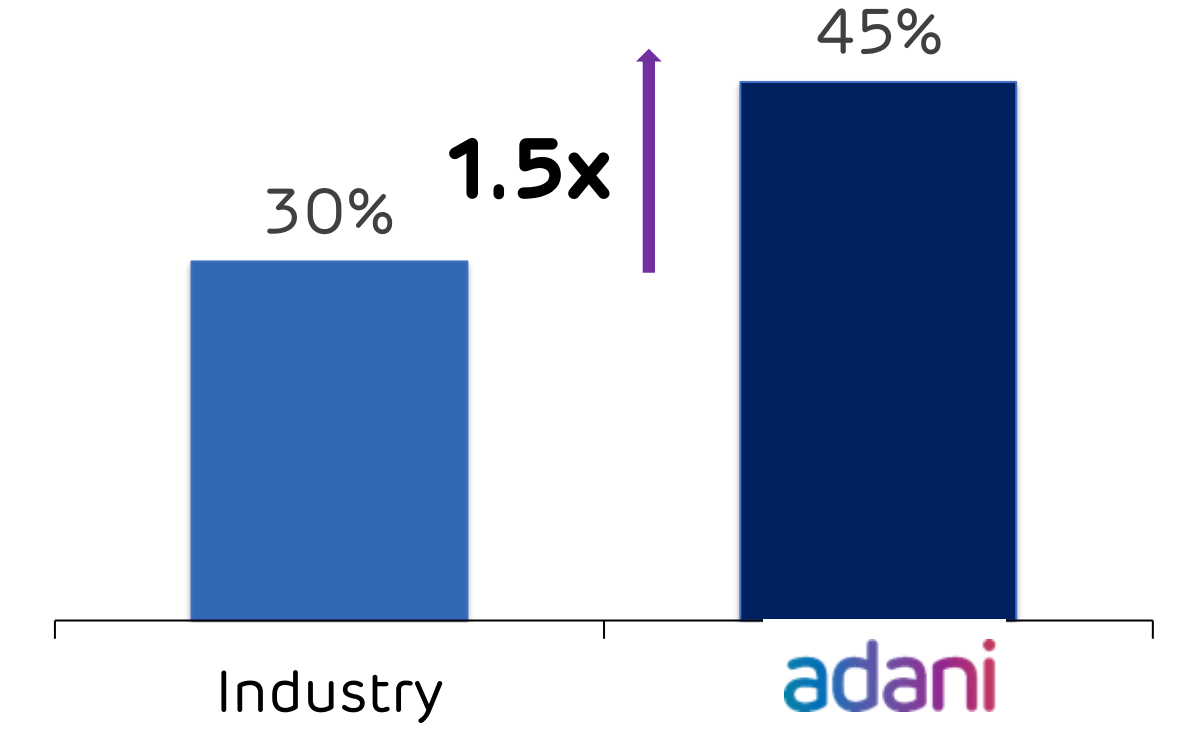
2016	46 GW	0.3 GW
2021	140 GW <sup>9</sup>	19.8 GW <sup>6</sup>

### Transmission Network (ckm)



2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm

### CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



#### APSEZ

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%



#### AGEL

One of the Worlds leading developer  
**EBITDA margin: 91%**<sup>1,4</sup>  
 Among the best in Industry



#### ATL

Highest availability among Peers  
**EBITDA margin: 92%**<sup>1,3,5</sup>  
 Next best peer margin: 89%



#### ATGL

India's Largest private CGD business  
**EBITDA margin: 41%**<sup>1</sup>  
 Among the best in industry





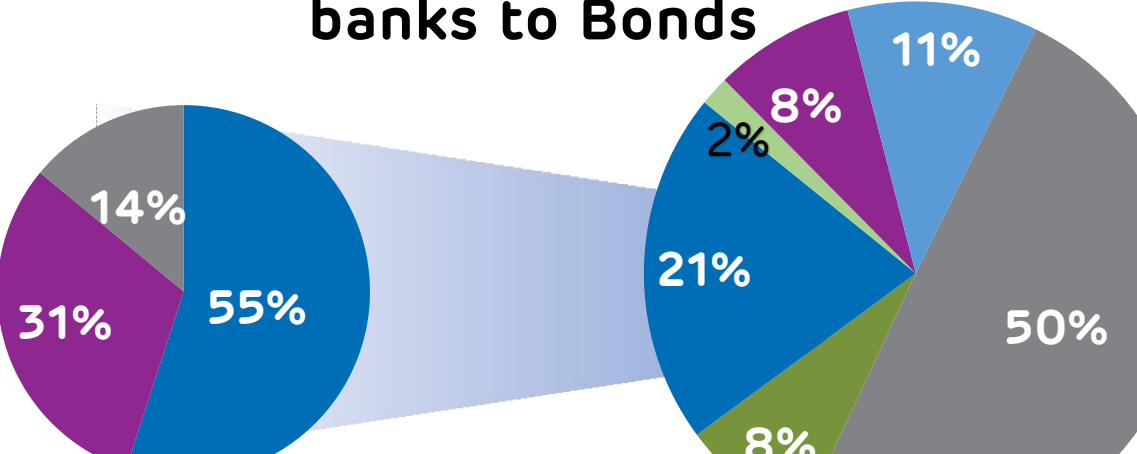
## Transformative model driving scale, growth and free cashflow

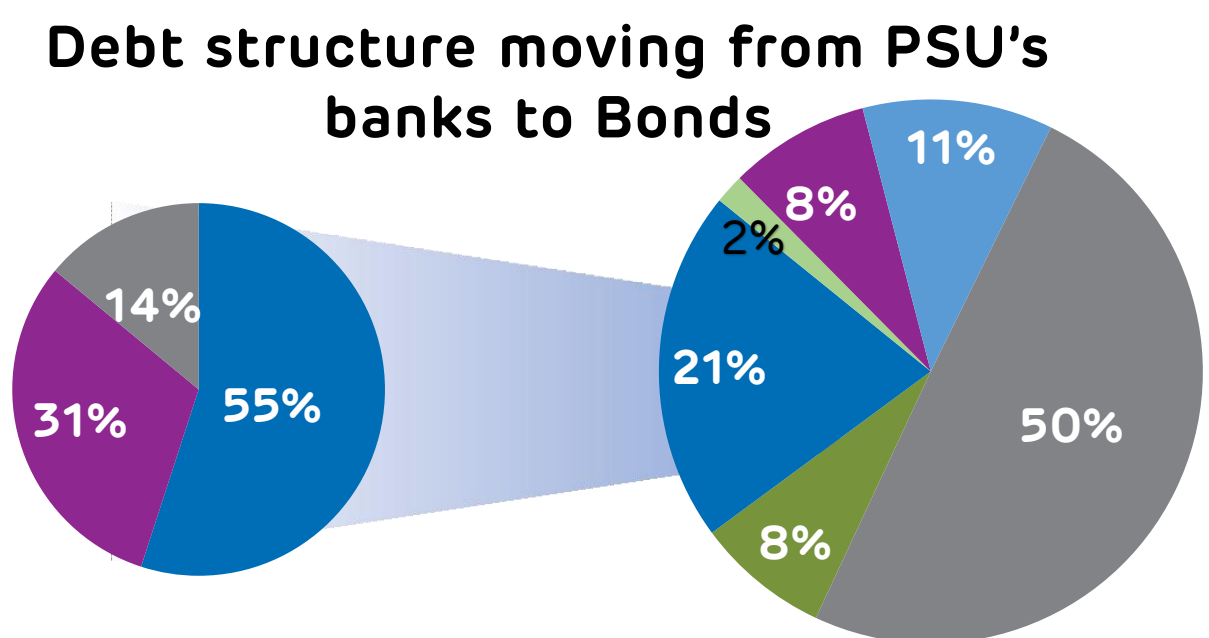
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.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

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



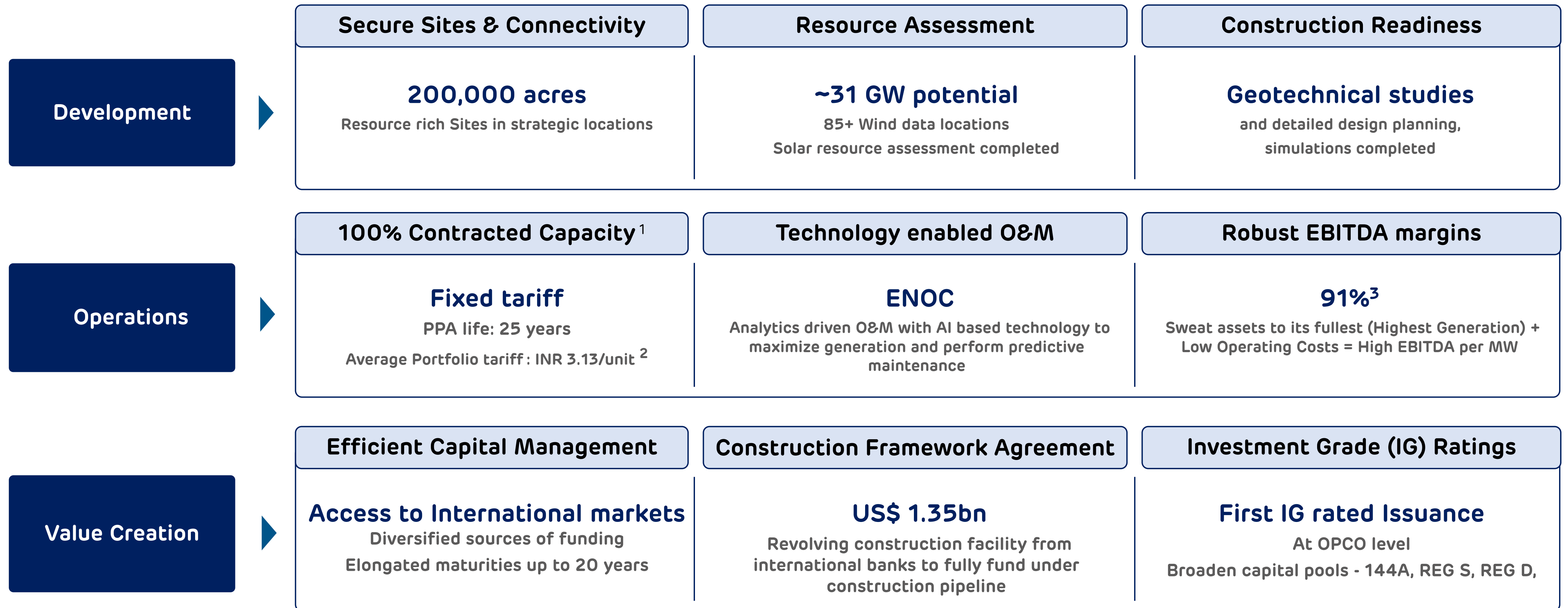
	Phase	Development		Operations	Post Operations
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li>Strategic value</li> </ul>	<ul style="list-style-type: none"> <li>Site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

Performance	In FY21				
	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	Successfully placed three long tenure IG rated international bonds totaling to \$1.55 Bn
Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	First ever GMTN <sup>1</sup> of USD 2Bn by an energy utility player in India - an SLB <sup>2</sup> in line with COP26 goals - at AEML	
					



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

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



**World's largest solar developer<sup>(4)</sup>, well positioned for industry leading growth**

1. Excluding a small merchant solar capacity of 50 MW  
 2. Average tariff for locked-in growth of 19.8 GW  
 3. EBITDA margin from power supply in FY21  
 4. According to Mercom Capital Group, Ilc's report titled "Leading Global Large-Scale Solar PV Developers" dated August 2020  
**PPA:** Power Purchase Agreement, **ENOC:** Energy Network Operations Centre, **EBITDA:** Earnings before Interest, tax, depreciation & amortization, **OPCO:** Operational Company, **IG:** Investment Grade

Adani Group and TotalEnergies have a long-term partnership and commitment to expanding the renewable footprint through AGEL



- **Amongst Largest infrastructure and real asset** platform in India
- Deep expertise and experience in developing large scale infrastructure projects in India
- Fully integrated energy player in India
- Deep capital management capabilities in the platform across other infrastructure sub sectors
- Strong supply chain integration
- Entered renewable sector in India through AGEL in 2015 and setup the then largest solar power project in the world as its first project
- Ambition to add **25 GW by 2025**

- One of the largest energy players in the world & a leading liquefied natural gas player globally
- Presence across 130 countries
- Huge focus on adding renewable energy footprint, **target to add 35 GW renewable capacity by 2025**
- Operating renewable projects all **over the world**
- Deep focus on new renewable energy technology **R&D** to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a “**strategic alliance**” across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns **20% stake** <sup>1</sup> in AGEL and **50% Stake** <sup>2</sup> in Adani Green Energy Twenty-Three Limited

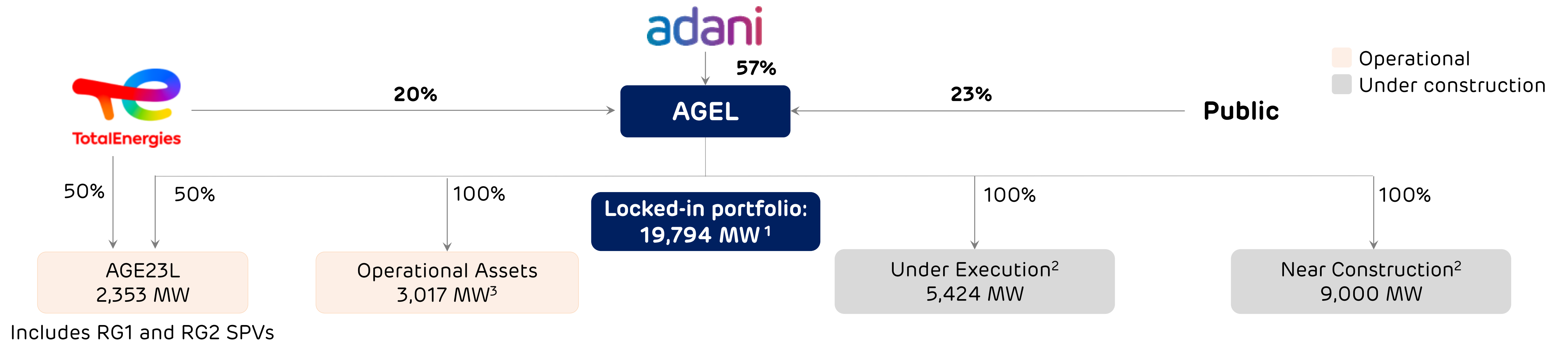
**TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL**

**Embedded Teams in micro plant O&M and development for exchanging ideas and best practices**

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

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## 2. Company Profile



## Key Highlights

- Operating capacity of 5,370 MW<sup>1</sup> on 30 Jun 21 expected to grow to 8,214 MW by 31 Mar 22<sup>4</sup>
- AGEL's operational capacity has grown from 748 MW on 31 Mar 17 to 5,370 MW<sup>1</sup> on 31 Jul 21
- **Resource tie-up:** AGEL has tied up strategic sites with generation potential of **c. 31 GW**
- Portfolio spread in 11 states with 21 different counterparties. **87% capacity contracted to Sovereign / Sovereign equivalent off takers**
- AGEL has been **assigned ESG Rating of 'A' by MSCI**; also ranked **2<sup>nd</sup> best in ESG benchmarking** of Indian Electric Utilities by DJSI-SP
- **Two-year history** of publicly traded USD bonds, issued **first IG rated bond in the power generation space** in India (RG2)

## AGEL targets to achieve 25 GW installed capacity by 2025

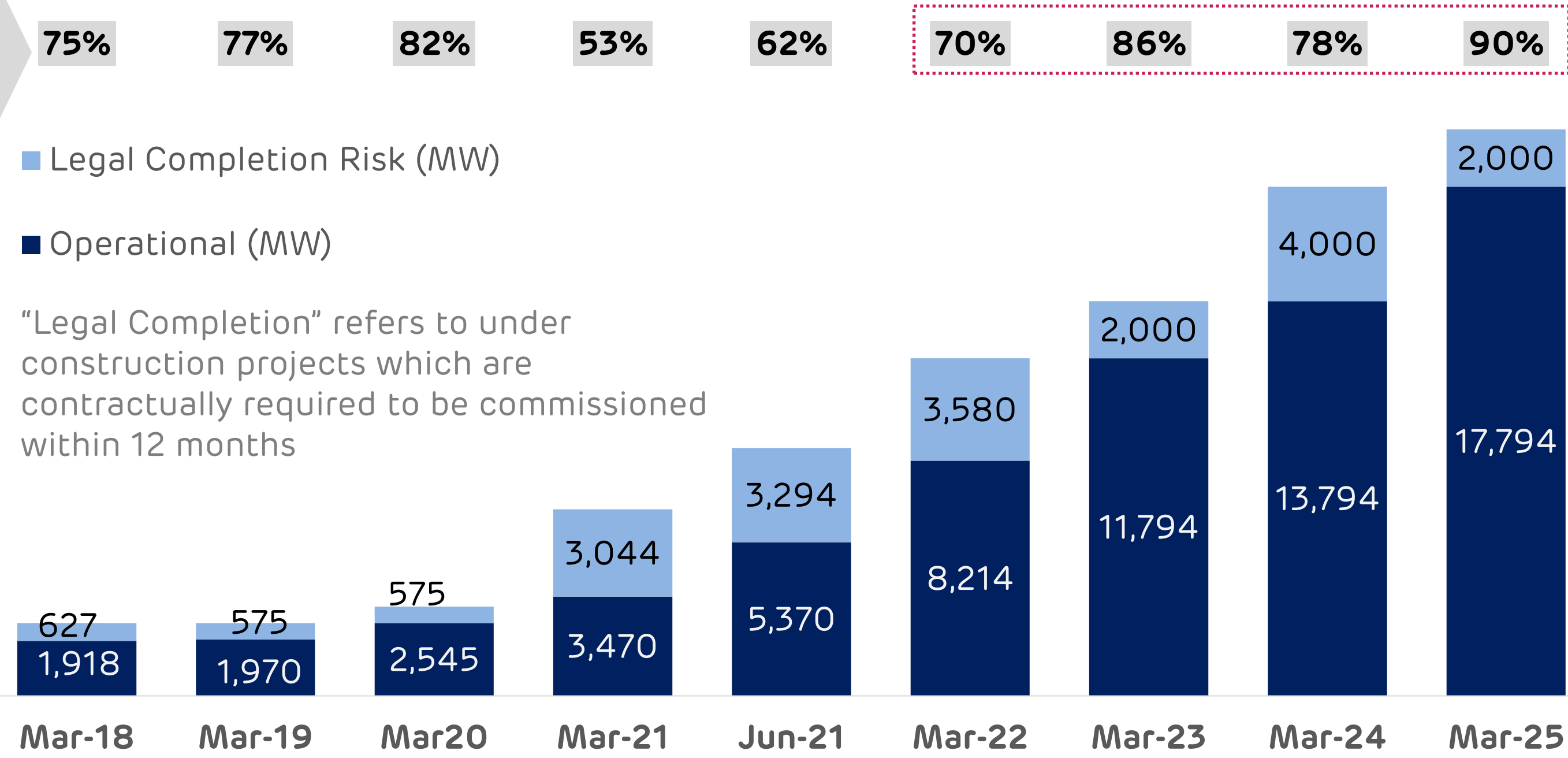
1. Capacities include under acquisition projects - (i) SB Energy's 4,954 MW portfolio and (ii) Inox Wind's 150 MW operational wind assets  
 2. Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity won in tender and is pending for PPA execution. Includes 2,554 MW under execution assets from SB Energy & 700 MW near construction assets from SB Energy  
 3. Includes under acquisition 1,700 MW operational assets from SB Energy & 150 MW wind assets from Inox  
 4. Our ability to achieve our targeted growth capacity are subject to various risk  
**RG1:** Restricted Group 1, **RG2:** Restricted Group 2; **SPV:** Special Purpose Vehicle; **MSCI:** MSCI Inc.; **ESG:** Environment, Social & Governance; **DJSI-SP:** Dow Jones Sustainability Indices – S&P Global, **IG:** Investment Grade

# Majority Operating Portfolio by 2022 reducing Development Risk

Assets contracted under 25 year PPA, **87% of capacity contracted to sovereign / sovereign equivalent counterparties**

## Development risk to reduce with increasing proportion of Operating Capacity

Operating capacity as % of Operational + Legal Completion Risk Capacity

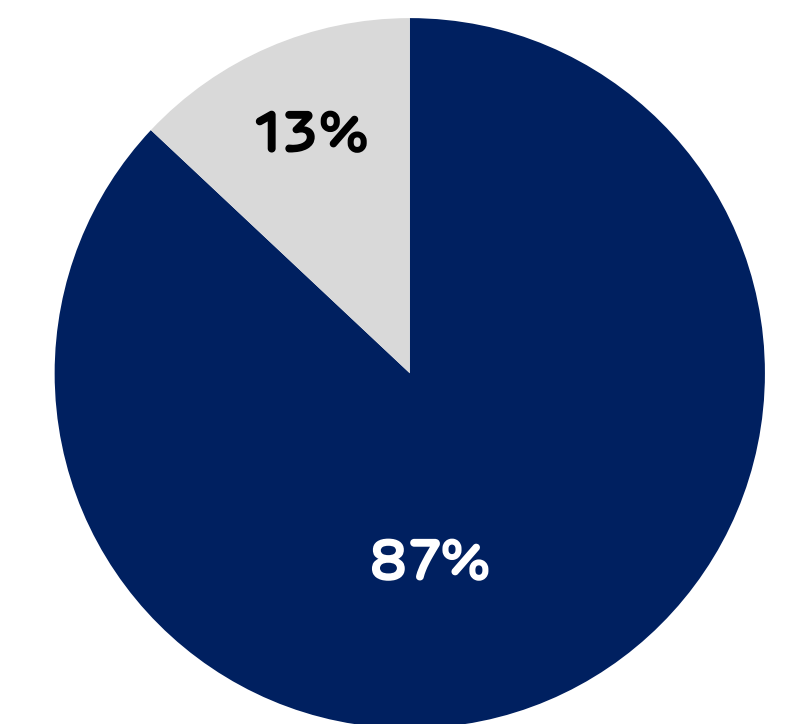


"Legal Completion" refers to under construction projects which are contractually required to be commissioned within 12 months

## Low counterparty risk

### Counterparty mix by capacity for fully built portfolio

- Sovereign / Sovereign equivalent
- Sub sovereign<sup>1</sup>



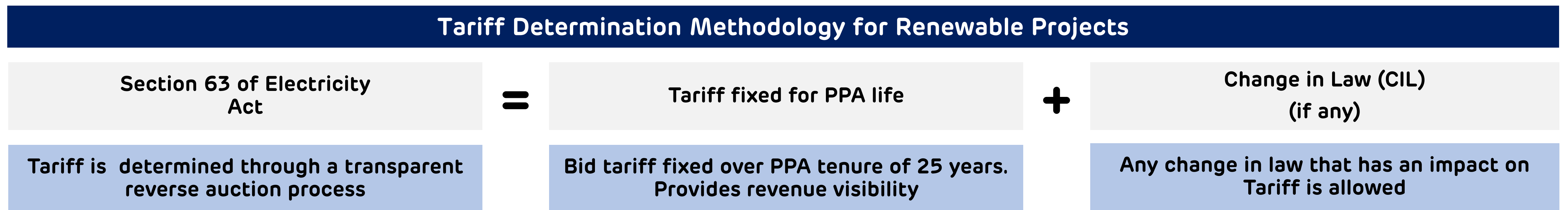
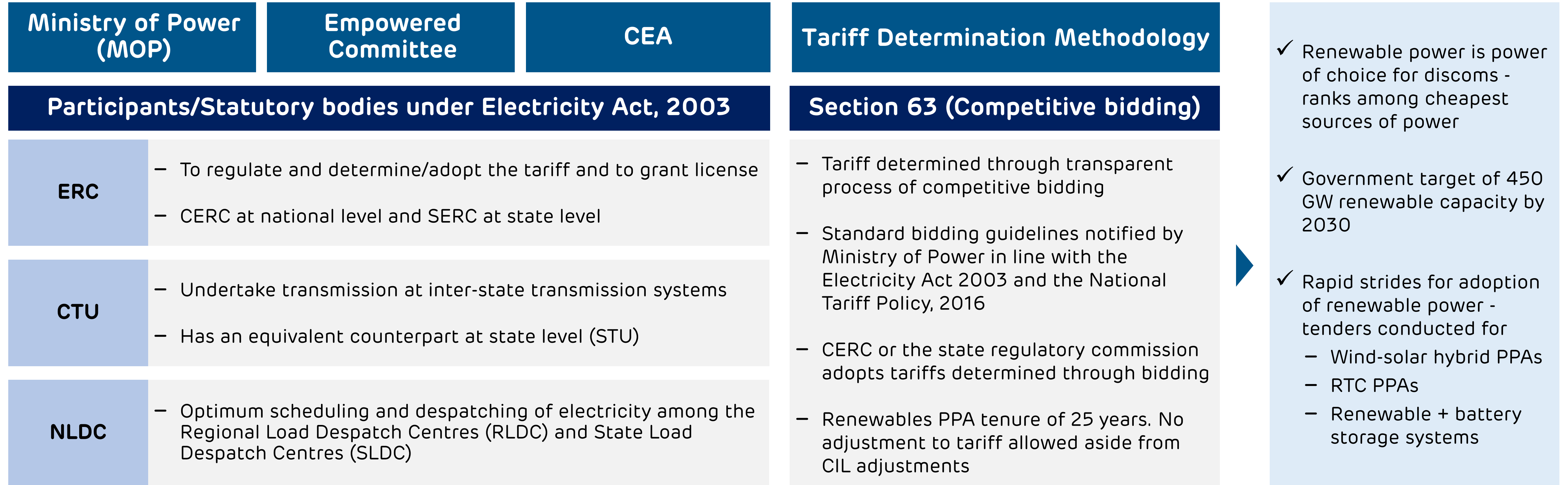
## High quality portfolio with low development and counterparty risk

Note:

The capacities shown in the diagram include SB Energy & Inox assets, which are under acquisition

The capacities shown in the diagram show our targeted growth in capacity, based on the construction timelines indicated in the relevant PPAs and letters of award. Our construction activities and the ability to achieve our targeted growth capacity are subject to various risk.

1. 'Sub sovereign' refers to state and private discoms





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### 3. Our Business Philosophy: De-risking at every stage

**DE-RISKING AT EVERY STAGE**

## Site and Evacuation

- ~31GW potential, ~200,000 acres of land
- Clear visibility on evacuation infrastructure
- Eg : 15 GW site in Khavda, Gujarat

## Strong In house Capabilities

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

## Capital Management

- Takeout of construction debt post commissioning
- Large capital pool in debt capital markets globally
- Maintain IG rating framework for future issuances



## Project Execution

- PMAG - Central team with deep experience
- Eg: Execution of **648 MW Kamuthi Solar Project**
- GW+ scale sites

## Construction Finance

- Construction framework consistent with stage of project execution
- LC facility to finance equipment purchase
- Eg: Framework Agreement of US\$ 1.35bn with international banks fully funds pipeline

## Tech Enabled Operations - ENOC

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

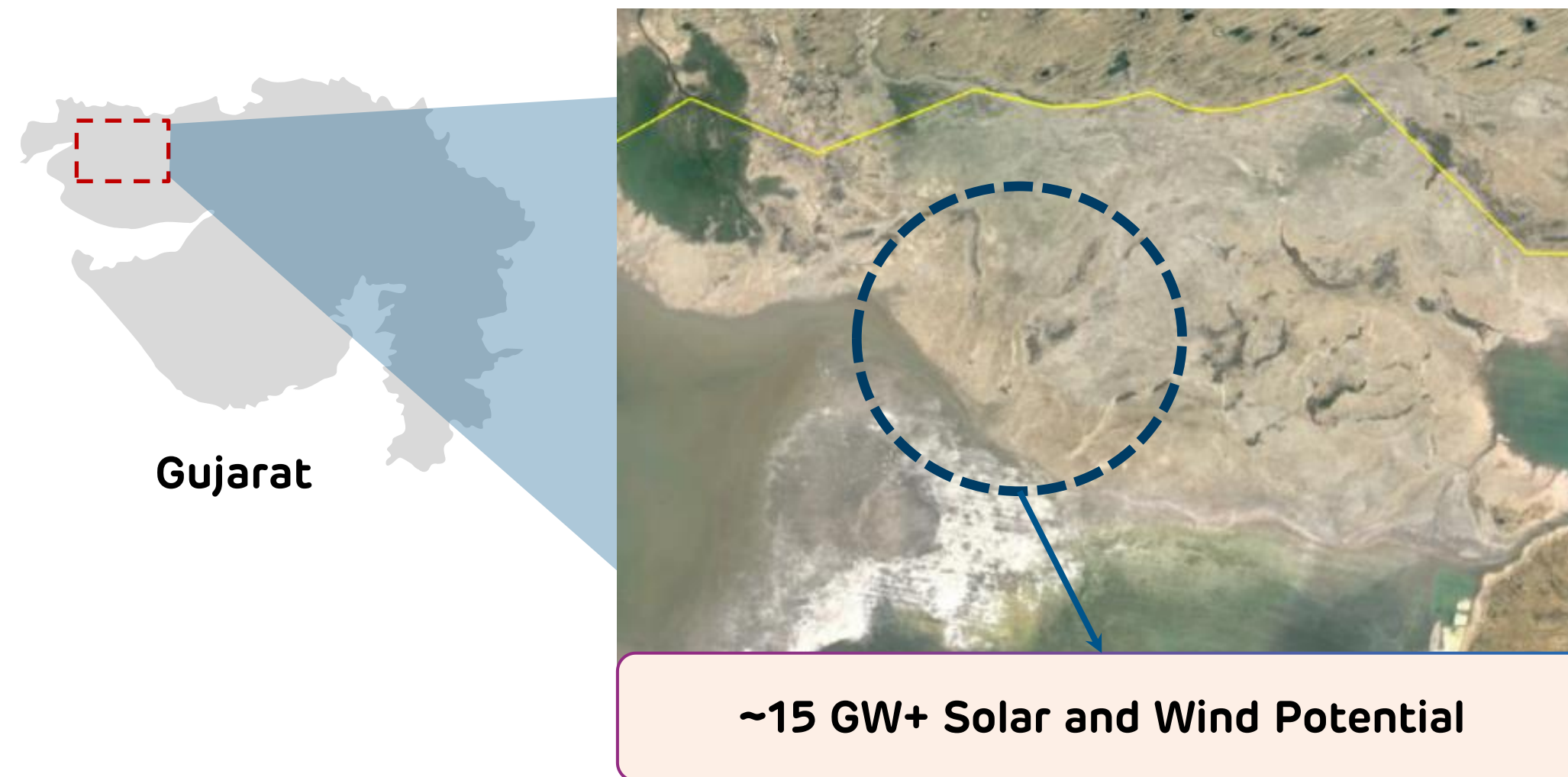
**DE-RISKING AT EVERY STAGE**

# Resource tie-up during Development Stage to minimize execution risk

Strategic sites secured for future projects; significant development work completed for construction readiness

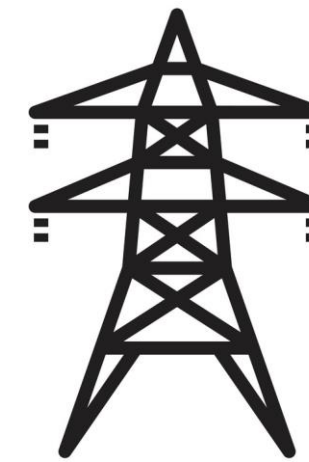
## Khavda 15,000 MW site

Site area: c. 71,000 acres (Wasteland allocated by government)



- Over 3 years of on-site resource estimation done
- High wind potential: >7.5 m/s wind speed
- Largely waste land with no ROW and beneficiary issues
- Detailed studies conducted for last 3 years for optimal utilization of the location

## AGEL Development Advantage



### Significant development work completed ensuring construction readiness three years in advance

- Connectivity to CTU for capacity of 3.5 GW approved, will be progressively increased with deployment of capacity
- Geo-tech studies, logistics and infra planning completed



### Design work completed

- ✓ Solar Foundation System
- ✓ WTG Foundation Designs
- ✓ Topographical Survey
- ✓ Site Corrosion Studies
- ✓ Site Fencing
- Centrifuge Model Study for wind turbine foundation by Cambridge University
- International consultants for WTG Foundation designs
  - ✓ G&P, Malaysia
  - ✓ F&R, Germany
  - ✓ Arup, UK
  - ✓ Royal Haskoning, Netherlands



### Mobilization ready

- Centralised procurement through extensive network of **20,000+ vendors**
- **Long term strategic alliance** with top global suppliers for key categories i.e. Modules, Inverter, Tracker, WTG
- Established **sourcing network in host countries** for imported equipment

## Project Management & Assurance Group (PMAG) for control over end-to-end project execution

- Team of 90 professionals having hands-on experience of **2,000+ man-years** of complete project management cycle
- **Capacity addition of 925 MW** in FY21 during **COVID19 pandemic** of which greenfield capacity of 575 MW was commissioned up-to **160 days ahead of applicable scheduled COD**, balance capacity was acquired

### 648 MW project in Tamil Nadu in 9 months

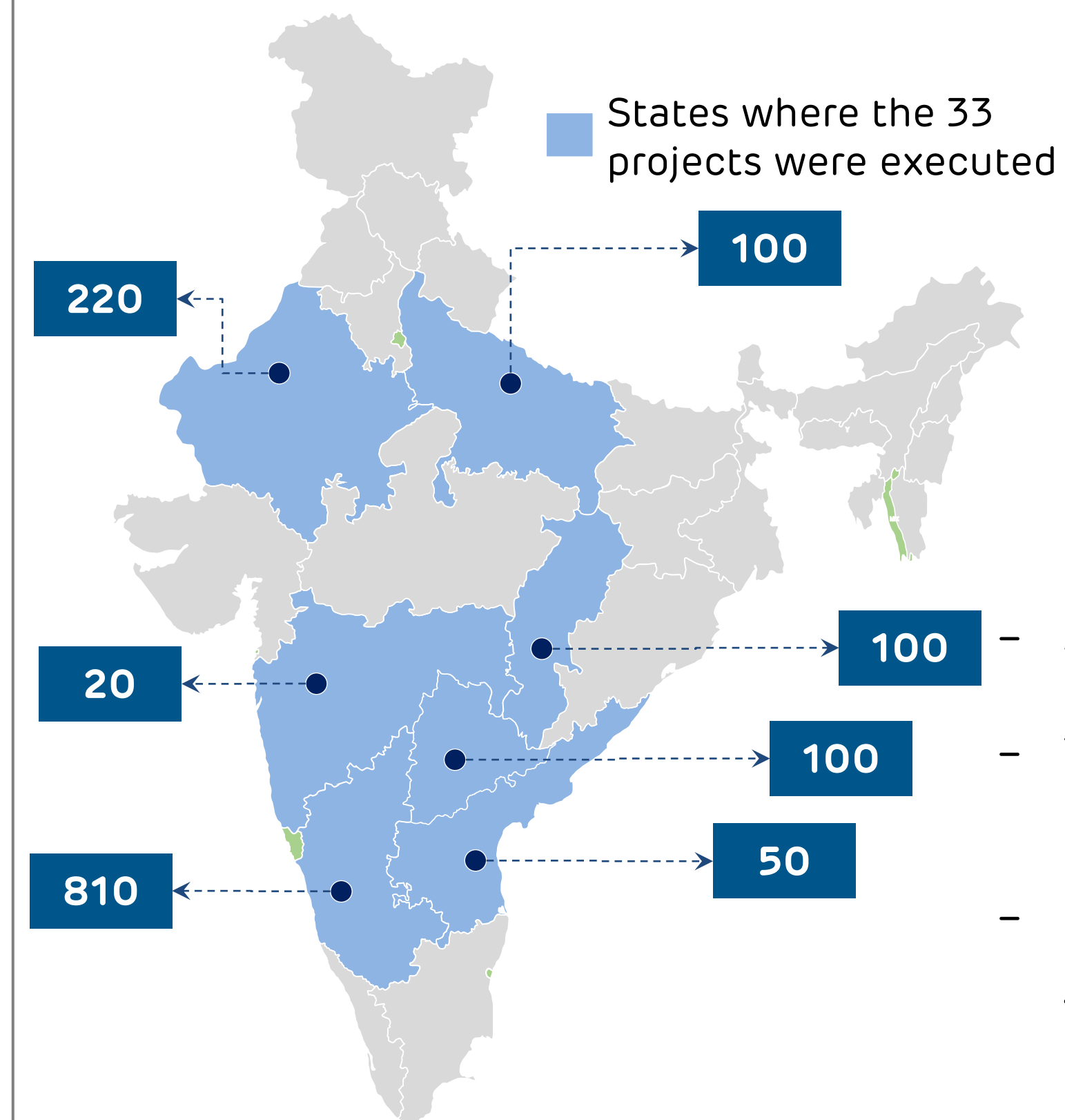
- Developed the then world's largest solar power plant at a single location, in Kamuthi, Tamil Nadu
- Mammoth execution in **9 months**, of which 2 months featured the worst floods in recent history of Tamil Nadu



- Acquired 2,930 acres of land of which **2,340 acres** is private land
- 2.5 mn solar modules
- 6,000 containers** from 9 countries in 6 months
- 380,000 foundations**
- 8,500 personnel**
- 550 inverters**

### 33 Projects under implementation (1.4 GW) concurrently in 12 months across 7 states

#### Project locations spread pan India



- Projects under implementation in the midst of **two disruptive events**
- **GST (July 2017):** Uncertainty in GST implementation led to delay in dispatch of equipment by vendors
- **Demonetization (Nov 2016):** Site acquisitions were on standstill because of uncertainty regarding transactions
- AGEL still executed projects on time
- This capacity forms part of RG1 and RG2 which was **refinanced by global investors**
- Part of AGE23L assets which attracted **investment by TotalEnergies**

# Fully Funded Growth through Construction Framework Agreement

- AGEL has signed up **Construction Framework Agreement** for under construction projects for **US\$1.35 bn with 12 international banks**
- **Revolving capex facility:** 1,690 MW hybrid projects funded as first set of projects, takeout within COD + 1 year (post stabilisation)
- Facility available to fund new projects post takeout through the **framework**, fully finance the growth of AGEL

## Key Features of Construction Framework Agreement

### Access to large liquidity pool

- Participation from 12 leading international banks
- Diverse funding pool (UK, Asia, Europe)
- Current participation expanded to 16 banks through syndication

#### Participating Banks

Standard Chartered	Mizuho
MUFG	DBS
SMBC	Rabobank
BNP Paribas	Deutsche Bank
Siemens	ING Bank
Barclays	Intesa Sanpaolo
BIM	BIC
HKMC	BPI

### Framework Agreement

- **Framework agreement** for financing new projects
- Upfront agreement with lenders on
  - Project Parameters
  - Due Diligence protocols
  - Legal documents
  - Approved suppliers
- Pre agreed credit evaluation metrics → **faster financial closure**
- Go-to-Market construct built in documentation with upfront Scenario Rating from international rating agency
- Aligned with AGEL's capital management philosophy

### Due Diligence (DD) readiness

- **Internal processes aligned for DD** of new projects
- **Standardized EPC and O&M contracts** based on global best practices
- Projects under this facility will be **DD ready** during takeout

#### Diligence conducted by reputed global agencies

Diligence Study	Agency
EYA	UL
ESIA, CHA, Bird & Bat Monitoring	ERM
ESDD	ARCADIS
LIA	Marsh
Scenario Ratings	Fitch Ratings
Green Loan Advisor	KPMG

### Conditions aligned with business

- Framework Agreement **validates the overall infrastructure model** with robust diligence parameters
- **Non-recourse** debt with only specific Completion support requirement from AGEL
- Flexibility for raising other project level debt **WC debt**
- Overall **Compliance protocol** akin to public market offering from construction stage

- AGEL operating assets currently spread across 11 states and 59 locations. Portfolio managed by O&M team of 630 personnel
- Cluster based operating model enabling smooth governance and efficient utilization of manpower and spares: Personnel spread across Central office → Cluster teams (5 regional cluster teams) → Site personnel

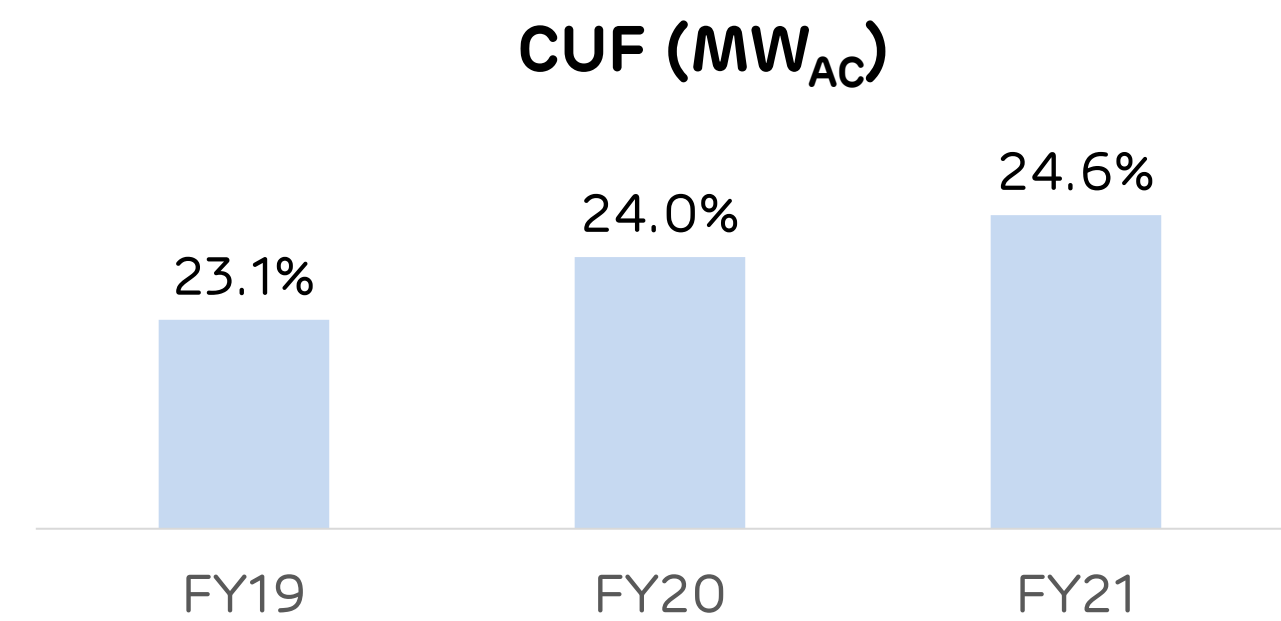
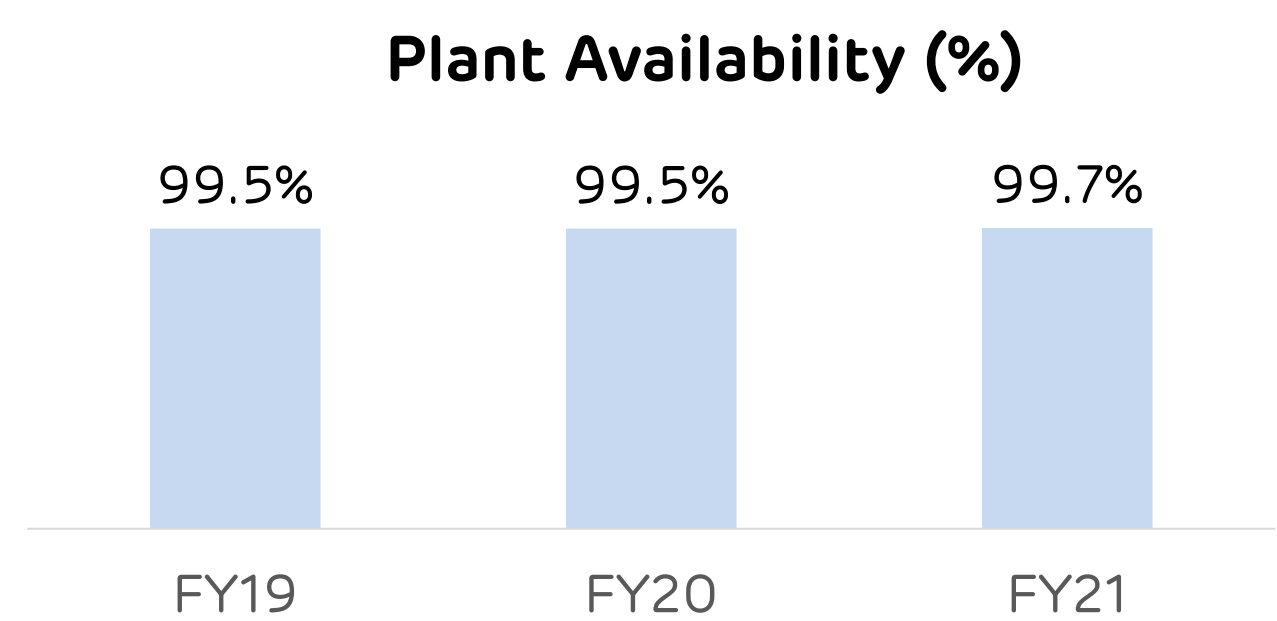
## ENOC driven Predictive Analytics leading to cost efficient O&M and high performance



- **Remote management** of all sites from single location - to help rapid scale-up of capacity
- Analytics platform from Italy based **BAX Energy**, which has **connected 100+GW globally**
- Cutting-edge advanced **analytics cloud-based platform**
  - ✓ Provides **predictive maintenance** inputs reducing frequency of scheduled maintenance and reduced mean time between failure
  - ✓ Automatically recommends **smart corrective actions in real time** reducing mean time to repair
  - ✓ Detailed insights into plant and portfolio performance with access across multiple devices /locations
  - ✓ Backend **machine learning** and **artificial Intelligence** for continuously improving insights

Full Industrial Cloud under development

## Performance of RG1 and RG2 portfolio (1.5 GW)



### FY21 EBITDA margin (power supply)

**92.0%**

ENOC: Energy Network Operations Centre, O&M: Operations and Maintenance, RG1: Restricted Group 1, RG2: Restricted Group 2, EBITDA: Earnings before Interest, tax, depreciation & amortization, GW: Gigawatt, CUF: Capacity Utilization Factor on MW<sub>AC</sub>

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## 4. AGEL ESG Philosophy



Guiding principles		
United Nations Global Compact	Sustainable Development Goals	GRI Standards
Disclosure Standards		
TCFD	SBTi	CDP disclosure
Policy Structure		Focus Area - UNSDG
<b>E</b>	<ul style="list-style-type: none"> <li>Biodiversity Policy</li> <li>Energy and Emission Policy</li> <li>Water Stewardship Commitment</li> </ul>	<ul style="list-style-type: none"> <li>Role in climate Action through de-carbonization of Grid</li> <li>Responsible Consumption and Production</li> <li>Safety &amp; well-being</li> <li>Quality Education</li> <li>Sustainable cities &amp; communities</li> </ul>
<b>S</b>	<ul style="list-style-type: none"> <li>Guidelines on Human Rights</li> <li>Corporate Social Responsibility Policy</li> <li>Occupational Health and Safety Policy</li> </ul>	
<b>G</b>	<ul style="list-style-type: none"> <li>Board Diversity</li> <li>Code of Conduct</li> <li>Related Party Transaction Policy</li> </ul>	
Our Commitment		
<ul style="list-style-type: none"> <li>To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by 2025</li> <li>To become Zero-Waste-to-Landfill (ZWL) company by 2025</li> <li>To become Single-use-Plastic-Free (SuPF) company by 2024</li> <li>Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective</li> <li>Inclusive growth including communities by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness</li> </ul>		



# AGEL commitment to UN Sustainability Development Goals

Contribution to following sustainability development goals (SDGs) in line with the recommended SDGs for electric utilities as per WBSCD

<p><b>7 AFFORDABLE AND CLEAN ENERGY</b></p>	<p><b>Ensure access to affordable, reliable, sustainable and modern energy for all</b></p>		<ul style="list-style-type: none"> <li>- 19.8 GW locked in capacity today</li> <li>- 25 GW installed capacity by FY25</li> <li>- Target to be World's largest renewable company by 2030</li> </ul>		<ul style="list-style-type: none"> <li>- Average portfolio tariff @ INR 3.13/unit</li> <li>- Lower than national APPC of INR 3.85/unit improving access to affordable energy</li> </ul>
<p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>	<p><b>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</b></p>		<ul style="list-style-type: none"> <li>- 1,715 employees<sup>1</sup> as on 30 Jun 21</li> <li>- 2,870 person hours of training in FY21</li> <li>- Focus on local hiring to drive rural employment</li> </ul>		<ul style="list-style-type: none"> <li>- High health and safety standards</li> <li>- NIL lost time injury frequency rate in FY21</li> <li>- &gt;47,000 man-hours EHS training</li> </ul>
<p><b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b></p>	<p><b>Ensure access to affordable, reliable, sustainable and modern energy for all</b></p>		<ul style="list-style-type: none"> <li>- O&amp;M integration with technology through ENOC → Cost efficient O&amp;M with higher generation output</li> <li>- Indigenously developed semi-automatic module cleaning system: Water consumption reduced by <b>46%</b> and manpower cost for module cleaning reduced by <b>75%</b></li> </ul>		
<p><b>13 CLIMATE ACTION</b></p>	<p><b>Take urgent action to combat climate change and its impacts</b></p>		<ul style="list-style-type: none"> <li>- AGEL avoided emissions of 5.15 mn Tonnes CO<sub>2</sub>e in FY21.</li> <li>- 14.60 mn Tonnes CO<sub>2</sub> emission avoided since incorporation to FY21</li> </ul>		<ul style="list-style-type: none"> <li>- Net-Water neutrality for plants &gt;200 MW by 2025</li> <li>- Waste module recycling across all sites</li> <li>- Single Use Plastic free sites by 2024</li> <li>- 'Zero Waste to Landfill' company by 2025</li> </ul>

## Excellent execution track record

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

## De-risked Project Development

- **Locked in portfolio**: 19.8 GW of which 5.4 GW is operational and 2.8 GW is in final stages of commissioning
- **Resource tie-up**: Strategic sites with generation potential of **~31 GW with geotechnical, resource analysis & design work done**
- **Fully funded growth** ensured through Revolving Construction Framework Agreement of USD 1.35 bn
- 20,000+ vendor relationships ensuring effective and timely execution

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

- 25 year long term PPA's; **~87% sovereign rated counterparties** significantly reducing counterparty risk
- Technology backed O&M: **ENOC driven Predictive Analytics** leading to cost efficient O&M and high performance
- EBITDA margin from Power Supply of **~90%** over the past years, ensuring maximum cash generation
- Rapid transition from majority development risk to primary stable operating assets

## Strong Sponsorship

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



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Thank You